

FINANCIAL TIMES

Lessons from Escom

PCs, like fruit, have a sell-by date

IT outsourcing

Beware long-term strategic contracts

Airline regulation Why Brussels is

muscling in

Weekend FT Can 34 armies



post for Sharon in bid to avert crisis

rid Business Newspaper

israeli prime minister Benjamin Netanyahu sought define the first crists of his new government by leating a ministry of infrastructure for rightwing exgeneral Arial Sharon, the champion of Jewish settlement in the Israeli-occupied West Bank. Foreign minister David Levy threatened to quit the government unless Mr Sharon was given a cabinet

De Benedetti cases grip on Olivetti: Carlo De Benedetti relinquished his day-to-day executive role as part of boardroom changes at troubled Italian computer group Olivetti. Page 21

Air France showdown looms:Unions and management at state-controlled carrier Air France looked set for a showdown after union rejection of plans for a total merger with domestic partner Air France Europe. Page 21

Bombers' hideout found: German investigators have found a rural holiday house where they suspect Irish Republican Army terrorists prepared a bomb attack on a British army base in Germany last Friday. Three men and two women had stayed

Athens hit by hantwaver Cars were banned from the centre of the Greek capital and people were urged to stay at home to escape the effects of a heatwave that has pushed temperatures close to 40 Celsius in windless conditions.

me magistrate held: Prominent magistrate Antonie Pelaggi, three lawyers and an accountant were arrested in Rome as part of a corruption probe in the Italian capital. They are suspected in connection with bribes allegedly paid by a businessman to stop an investigation of his finances.

Suicide bomber kills 21; A Sri Lankan suicide bomber killed at least 21 troops and civilians and injured 50 other people – including a cabinet minisfer – in the northern Jaffna region. The rebel Liber-ation Tigers of Tamil Eelam said the woman nber was one of its members. Page 4

Gorman to bood UK oar anit: German luxury car maker BMW named German Walter Hasselkus to head Rover Group, its UK unit. BMW had been looking for a Briton to fill the post and the company stressed the appointment did not signal a strategy change. Page 21

Malayain act for UK stake: Alling UK-based construction company Costain unveiled a rescue refinancing package which could give Intria Berhad, a Meleystan construction and investment group, a 40 per cent stake. Page 21; Background,

Mine sacks striling workers: South Africa's Rustenburg Platinum Mines, the world's biggest platinum producer, sacked the last of its 28,000 striking workers. Mine owner Anglo American Plati-num dismissed 18,000 workers on Monday, 8,000 on Wednesday and the last 7,000 on yesterday for defying a court order which declared the strike illegal.

Paris court rejects mad oow case: A Paris court dismissed charges by Belgian meat producers that French beef labels meant to reassure consumers over the British mad cow crisis were a protectionist ploy that damaged Belgian exports.

Japanese banks agree debt deal: Japanese banking officials said the nation's leading commer-cial banks and the Finance Ministry had agreed details of a plan under which the banks will jointly pay out a Y806bn (\$7.32bn) for the scheme to liquidate seven debt-ridden mortgage firms.

Suharto modical expected: Diplomats said Indonesia's 75-year-old president Subarto was expected to fly to Germany at the weekend for med-

Find local partner', accountants told: China has told oversess accountants they will have to wind up existing joint ventures within five years and work in future through member firms in China Joint venture firms were a transitional arrangement, said Ding Prigzhun, head of the China Society of Registered Accountants.

Fire gripe Growny: A big fire raged through an industrial area of the Chechen capital, Grozny. It appeared to centre on a chemical plant in the middle of the chemical plant in the middle of the chemical plant. dle of an oil refining district.

Japan poised for satellite first: A group of leading Japanese companies is poised to win the country's first contract in the competitive satellite sunching business. A deal would boost Japan's erospace industry ambitions. Page 20

Tennia: Top seed and defending champion Pete Sampras crashed out of Wimbledon, beaten 7-5 7-6 64 by unseeded Dutchman Richard Krajicek. Britain's Tim Henman lost his quarter final match 6-7 6-7 4-8 to 13th seed Todd Martin of the US.

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The New York markets were closed yesterday



FRIDAY JULY 5 1996

save Bosnia?

Netanyahu creates | UK metal broker owners claim senior Japanese officials agreed Hamanaka's copper deals

Sumitomo board approved trades

By Clay Harris and Robert Thomson in London

The owners of Winchester Commodities, the UK metal bro-ker under scrutiny for its role in the Sumitomo copper scandal, claim key trades were approved at board level in the Japanese

irading company.
In their first face-to-face interview, Mr Charlie Vincent and Mr Ashley Levett - both 36-year-old tax exiles in Monaco - shed light on their dealings with Mr Yasuo Hamanaka, Sumitomo's former chief copper trader. They said

several senior officials gave trades the go-shead and that Mr Hamanaka was not a "rogue

Winchester executed many deals for Mr Hamanaka, who was dismissed by Sumitumo last month and hlamed by his former employer for losses of at least \$1.8bn. "I don't believe Mr Hamanaka was an island, and I don't think you do, do you?" Mr Levett asked his partner. "No, I don't." replied Mr Vincent.

The affair has heightened interest in the colourful careers of Mr Vincent, known as "Copperfin-

Why Mr Copper chose British provincial team

gers" among metals traders, and Mr Levett, banefactor of Richmond rugby football club. Each man was paid more than £15m by

Winchester last year.
They described Mr Hamanaka,
who had entertained them at several bars in Tokyo's Ginza, as a "true corporate animal". Mr Levett described how the Sumitomo trader worked through the night in Japan, making trades in London and New York. "He was probably like Margaret Thatcher.

He seemed to be able to get by without too much sleep In an interview with the Finan-cial Times during a visit to Britain, Mr Vincent and Mr Levett said their lawyer had written

to the UK's Serious Fraud Office.

offering co-operation in its Sumi-

tomo investigation, but had not yet received a reply. Mr Vincent added: "We've had no approach from any regulator. All we've done is strongly deny all these allegations and offered

here. We're not lying under a paving stone in Monaco."

Both men repeatedly stress the central role of Credit Lyonnais Rouse, the London Metal Exchange member which cleared Winchester's trades and for

clients, including Sumitomo. "I've never done a trade for Sumitome or any of its employees other than through Credit Lyonnais Rouse." Mr Vincent said. He also said Mr Roy Leighton, CLR chairman, personally

which Winchester acted as "introducing broker" for many

Asked if Winchester had made more money for its size than other market participants. Mr Levett replied: "For its size? Our size was Crédit Lyonnais. That was the limit of our size. CLR. however, said Winchester was subject to credit limits based on

usual risk assessments. Mr Vincent said all transactions for Sumitomo had been done at standard market commissions. "Winchester's success has been in our proprietary trading,

tions, due to take place in 2000.

Yeltsin had won Wednesday's

poll with the support of 53 per

cent of voters, a 13 per cent lead over his Communist rival Mr

Gennady Zyuganov.
The victorious Russian leader

appeared briefly on television,

urging Russians to come together

after their novel experience of an

open contest for national office. Yet even on the day of one of

his greatest triumphs, Mr Yeltsin

prolonged a retreat from the pub-

lic eye which has now lasted for

eight days, fuelling concerns

Mr Zyuganov admitted defeat, belying some predictions that the

opposition would respond to a

loss in the polls with violence.

His swift concession might also

open the door to co-operation

between some of the more moder

ate Communist politicians and

about his health.

Preliminary returns showed Mr

Continued on Page 20

Non-Emu countries may face restrictions on access

Banks based in countries outside the future European monetary could become "second-class citizens" in dealings in the euro.

Although all European Union countries will be allowed access to the euro payments system, countries which are expected inttially to stay out of Emu, such as the UK, are increasingly likely to face discriminatory restrictions on their access.

The British insist that they have an absolute right to access after the single currency comes. into effect in 1999, but Bonn and Paris take different views.

French and German bankers are concerned that their British rivals should not be able to take competitive advantage of the UK's non-membership in the monetary union while reaning all the benefits of the union. "The British would like to have the best of both worlds," said one French banker.

French and German officials are now stepping up pressure for much tighter controls to be imposed on the access to euro liquidity during trading hours by non-Emu-domiciled banks. They argue this is necessary to make the future euro system more stable and protect the competitive position of financial centres such as Frankfurt and Paris.

A broad agreement on the sys-tem was derailed at a meeting this week of European central bankers

after French and German officials argued that the proposed controls were too lax. Some officials suspect a decision will be postponed until the European Central Bank is formed in 1998, when it will be taken by Emu

members only.

The battle centres around the the structure of Target, the payments system which will be used for the euro. It is agreed that all EU central banks will have access to this system and will be able to provide liquidity in euros to their local banks. The crucial issue is the terms on which banks will have access to this system in different countries.
Some officials have suggested

that banks outside Emu would have full access to liquidity during the course of the trading day, but would face punitively high interest rates if they extended lending over-night. However, countries like Germany and France argua that

much stronger measures are needed to prevent banks outside the Euro area issuing over-night borrowing in Euros, since the Euro will not be their carrency. Soma officials have proposed there should be credit limits and higher demands for collateral for those banks ontside the Emn area who wish to borrow Euros. They say these measures will be particularly necessary if reserve requirements are imposed - as the Germans are demanding - on

banks inside Emu.



and Haig Simonian in London,

succeeded Mr Yoshifumi Tsuji as chief executive at Japan's second largest carmaker last month, said yesterday that restructuring abroad would be his top priority.

The company, which suffered a consolidated loss of Y88.4bn (\$796m) in the year to March 1996; has been particularly hit by fierce competition in Europe and turmofl in Mexico, where it also has large plants, after the devaluation of the peso.
"Business in Europe is increas-

ingly difficult. European compames have become very strong so we cannot carry out business as we have in the past." Mr Hanawa

Although he did not give spe-cific restructuring details, he said he was aiming to get the company's European business "back on its feet" through further streamlining and higher sales after the introduction of the Primera this year He hoped that the group's problems in Mexico would ease as the peso stabilised.

Nissan suffers from expensive excess capacity in both Europe and Maxico. Production in Mexico, where the company has three plants, is running at about two-thirds of its 300,000 capacity. A similar problem has arisen in the UK, where Nissan was the first Japanese carmaker to set up

CONTENTS

production in 1985. Missan's plant in north-east England is running well under its 350,000 capacity. Nissan Motor indicated yesterday. Output, which peaked at 246,000 that its European production units in 1938, is expected to be plants in the UK and Spain. 215,000 units this year. The shortwould be restructured in an fall has prompted studies on effort to return to profitability. . whether the company should add Mr Yoshikazu Hanawa, who a third model alongside the Primera and the Micra around the turn of the century.

In Spain, where the company bought into Motor Iberica in 1980, Nissan has had to spend heavily on restructuring its subsidiary. including buying out minority shareholders.

Mr Hanawa said ha also wanted to increase the group's market share in Japan by taking the lead in safety and environ-mental awarenesskand improving cost competitiveness.

The company aims to sell 1.2m cars in Japan this year - half the 2.5m unit target set by Toyota, the market leader. Nissan managed to increase domestic market share last year for the first time in six years."

Some analysts believe the task will be complicated as the Japanese market grows more competitive because of higher imports. Sales of imported cars rose by 14.9 per cent in the first six months of this year compared with a year earlier.

Mr Hanawa said he did not

intend to cut the range of models offered. Nissan's strategy was tobe a kind of department store selling as many models as possible with character, he said.

Imports' share rises, Page 8 Rover chief appointed, Page 21

The state of the s



Celebration time

Boris Yeltsin (left) receives congratulations and flowers from Russian prime minister Viktor Chemomyrdin during a Kremlin meeting yesterday following Yeltsin's electoral victory

Chernomyrdin boosts position after Yeltsin win eyeing for himself - hut only after the next presidential elec-

By Chrystia Freeland and John Thomhill in Moscow

Mr Victor Chernomyrdin, the Russian prime minister, moved quickly yesterday to consolidate his position as the heir apparent to Mr Boris Yeltsin, after the ailing Mr Yeltsin won a convincing victory in the country's presiden-

Mr Yeltsin asked Mr Chernomyrdin to form a new government, which the prime minister took as a signal that he could reduce the influence of Mr Alexander Lebed, the former general who was recruited to the Yeltsin team two weeks ago.

As prime minister, Mr Chernomyrdin is the man who takes over if the president dies or becomes incapacitated:

Mr Chernomyrdin, whose main job is to preside over the Russian economy, said he would block Mr Lebed's efforts to extend his mandate as head of the Security Council to include economic issues and was dismissive of the maverick officer's public calls to restore the vice-presidency. "I am not going to give away

anything to anyone . . . there is

enough work for everyone,

including the Security Council,

Mr Chernomyrdin said. He added

that he was not opposed to the

an office Mr Lebed appears to be

re-creation of a vice-presidency

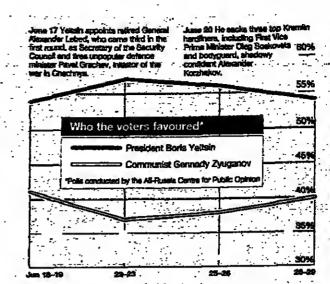
the re-elected Yeltsin administra-Mr Chernomyrdin also critic-ised Mr Grigory Yavlinsky, the democratic politician who came in fourth in the first round of

Continued on Page 20 Reports and analysis, Page 2 Editorial Comment, Page 19 Lex, Page 20 World stocks, second section

Cinven IF A PET FOOD MANUFACTURER WANTS TO BE MAKE SURE HE CAN. CINVEN / INDEPENDENT / VISION

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June 25 He die a 98 Veltein's absence from a Kremilin in

Victory for Russian-style democracy and capitalism*

century and a half ago the Marquis de Custine, one of Russia's most eloquent foreign chroniclers, concluded that this vast Slavic wilderness was united principally by the fact that "Russlans, great and small, are drunk with slavery".

His unflattering observation earned him the Tsar's wrath. Both he and his book were banned from Russia, but it was an apt summary of nearly a millennium of brotal autocracy and proved an equally accurate prophecy of seven decades of communist dictatorship which succeeded the imperial regime.

This week Russians demonstrated that Custine's comment no longer holds true. For the first time in their nation's history, 108m Russian voters had the opportunity to choose a new Kremlin leader in a date admit was broadly free and fair. By a wide margin, they used that chance to re-elect a man who, for all his failings, has brought a market economy and democracy to Russia and to reject the Communist challenger who promised a return to the jail-house stability of tha Soviet era. These watershed results inspired

even the normally stolid premier, Mr Victor Chernomyrdin, to sing an openly emotional paean to democracy and the Russian people as he announced his government's vic-tory yesterday. As the godfather of Russia's powerful oil and gas barons. Mr Chernomyrdin has particular reason to be contented with this week's vote. Alongside democracy, a group of very lucky capitalists are the biggest beneficiaries of Mr Boris

Over the past five years Russia has undergone a wrenching transformation from central planning to market economy. The Kremlin's haste to shift property from the government to private owners has turned a coterie of political insiders into overnight billionaires in a process which can, with equal justice, he described as the theft of the century or as the era's most ambitious market reform.

This week's election was, in part, a referendum on these reforms, and it was one which many leading members of Russia's nascent bourgeoisle feared might deprive them of their newly accumulated wealth. Mr Yeltsin's re-election has put these fears to rest. The second revo-Intionary redistribution of Russian

property in this century now seems

Kremlin, they did register a powerful protest which the nation's triumphant masters will ignore at thair peril. Nearly 40m Russians backed Mr Yeltsin, but more than 29m supported his Communist rival and 3.5m more were so disgusted by the candidates that they took the time to vote against both. To make Russian democracy and capitalism truly secure, Mr Yeltsin

and his government must now strive to distribute tha national spoils more broadly and give ordinary Russians the prosperity he promised in his campaign. Yet the Kremlin risks being dis-

tracted from this national challenge by the internecine battle already raging within the victor's tent. Russian voters have pronounced Mr Yeltsin fit to rule for another term. but it is not clear if the actuaries

Even yesterday, on the day of one of the greatest triumphs of his career, Mr Yeltsin declined to appear in public, marking the eighth day of the 65-year-old lead-er's seclusion. In the tight-lipped Soviet tradition which they have been faithfully following since Mr Yeltsin first disappeared from view, senior government leaders hava refused to explain the president's mystery illness, dismissing public questions with an imperial hanteur. Yet within the corridors of power,

Mr Yeltsin's frasity has already provoked a fierce succession struggle. First in line is Mr Chernomyrdin, who secured his claim to the mantle vesterday with the announcement that the president had asked him to stay on as premier.

Mr Chernomyrdin's post is a job mada donbly important because,

according to the Russian constitution, if the president dies or is incapacitated the prime minister takes over as interim head of state. Although new presidential elections must be called within three months of the elected leader's departure, Mr Yeltsin's victory this week has shown that, in Russia, incumbency is the most powerful weapon a presidential contender can deploy in his

campaign for office. Mr Chernomyrdin made no secret yesterday that it is he who stands just one heartbeat away from an ailing man's presidency.

The prime minister was the government official who made the only public victory announcement and he used the opportunity to belittle two potential rivals: Mr Alexander Lebed, the recently appointed security chief, and Mr Grigory Yavlin-sky, who is Russia's leading opposition democratic politician. The premier's performance was a swift and polished move to step into the potential political vacuum which seems to have opened up less than a day after a election. Nevertheless he still faces powerful challengers, including Mr Lebed and Mr Yuri Luzhkov, the influential.

mayor of Moscow. For the past six months, as the red Communist barbarians prepared to storm the gates, Russia's elites have followed the advice of Yaroslay the Wise, a ruler of Kievan Rus who urged his sons to unite lest they be crushed by their enemies Now their fnes have been vanquished and their system and spoils preserved, the princes of the Krem-lin may turn their attention to rivals closer to hand.

Chrystia Freeland

Masterly performance from ailing president

From under 8% in opinion polls just six months ago he came back to win a resounding victory

President Boris Yeltsin may plaints about the Chechen war, have given millions of Russians many reasons to doubt him hut his impressive victory in the presidential elections confirms his standing as the most masterful national politi-

clan of his age.

At the beginning of the year, the ailing president appeared to have little chance of winning a fresh mandate as he languished in the opinion polls with less than 8 per cent sup-

Russian troops were still mired in a brutal and unpopular conflict in the breakaway region of Chechnya. The nascent market economy had still not delivered many noticeable benefits to the bulk of Russia's long-suffering people. And the revamped Communist party appeared rampant after its victory in December's par-

liamentary poll. But six months later, Mr Yeltsin won a resounding victory by a margin of 14 percentage points. Even his supporters express surprise at the extent of his political resurrection.

"Yeltsin won because he is the best campaigner in Russia," says Mr Yegor Gaidar, the former prime minister, who reluctantly backed the presi-

"In 1994 and 1995 everybody forgot that he knows bow to win election campaigns. But more than anyone else be knows how to talk to the Russlan people, to dance with the Russian people and to deal with the Russian people." The groundwork for Mr Yelt-

sin's victory was laid in the early months of the year when his impressively organised campaign team set about identifying the issues which alienated the voters and devised a strategy to address them. In a series of focus groups with potential voters, com-

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the failure of the government to pay wages and pensions on time, and the perceived corruption of Mr Yeltsin's entourage constantly resurfaced. Mr Yeltsin moved decisively

to tackle all three issues even if it remains doubtful whether he has successfully resolved any of them. In January, he abruptly dismissed Mr Anatoly Chubais,

the first deputy prime minister blaming him for the social hardships that had accompanied the country's tough stabilisation programme. On a series of subsequent

campaign trips, Mr Yeltsin promised to eliminate wage and pension arrears and vowed to strengthen the country's social safety net. But with the shamefaced

effrontery that characterises the man, Mr Yeltsin then gave Mr Chubais a central role in his re-election campaign where the radical reformer could deploy his formidable administrative skills to the full.

Mr Yeltsin staged a remark-able coup in inviting the rebel Chechen leadership to hold peace talks in the Kremlin and visiting the region the next day to declare "victory" in a war, which has killed more than 30,000 people.

Following the first round of elections on June 16. Mr Yeltsin then quickly sacked General Pavel Grachev, tha unpopular defence minister who had conducted the Chechen war, and recruited Mr Alexander Lebed, the maverick former general, as the president's chief security

Mr Lebed was seemingly given a free hand to implement his promises to restore law and of three of Mr Yeltsin's most

were quick to roll. The campaign team also realised it had to devise a means for rebuilding personal trust between the voters and the isolated president. Mr energetic campaigning, where he demonstrated his natural personal personal warmth and ferocious will, were vital in restoring people's faith in the

The compliant media also played its part in polishing the president's image as a Tsar-like father of the nation", who may have been surrounded by incompetent ministers, but nevertheless listened to the people's concerns and took measures to address them.

A gantle advertising campaign constantly repeated on television and in countless ontdoor posters across the land pushed the slogan: "I believe, I hope, I love," with ordinary Russians shown airing their grievances and expressing hopes for the future.

Mr Yeltsin's innate political instincts allowed him to dictate the day-to-day political tactics during the campaign, a task made easier by the poor political skills of Mr Gennady Zvnganov. his main communist challenger.

By undermining endence of his moderate rival candidates by snaring them in fruitless talks about possible political alliances, Mr Yeltsin was also able to present himself as the only political force capable of standing up to the threat of a communist revanche It was then only a short step towards presanting the



Communists accept defeat like democrats

Mr Zyuganov's concession of defeat yesterday is a sign that Russia's Communists may be preparing to abandon Lenin's Bolshevik tradition and evolve into a social democratic party which accepts the capitalist rules of the game but seeks to soften its harsher implications. "I think that we have a historic day," said Mr Boris Berezovsky, one of Russia's new, overnight magnates, whose empire ranges from a television station to car dealerships. We will never again need to choose between communism

and capitalism." This conviction rests on the belief that the 30m voters who came out for the Communists this week represent a high-water mark for hardline Bolshevism in Russia. Market reformers are confident that as the old Soviet generation dies ont, and as the election as a choice between rest of the country begins to reap the benefits of fledgling capitalism, the die-hard leftist the future and the past. John Thornhill constituency will shrink.

Formed by those hardcore Soviet Communists who lacked either the skills or the desire to follow thair comrades into Boris Yeltsin's Kremlin, the new Rossian Communist party fought this month's election with fire and brimstone promises to set right the injustices of the Yeltsin

regime.
That uncompromising platform's failure to attract the support of a majority of Russlans seems likely to split the "national-patriotic bloe" which backed Mr Zyuganov'a candidacy into social-democratic and hardline factions, and perhaps to place a question market over his leadership. As Mr Vladimir Semago, an

entrepreneur and Communist member of parliament who has served as the business-friendly face of the party, suggested as his candidate's defeat became apparent: "We made some mistakes. We shifted too far to the left. We must take more cen-

The triumphant Yeltsin team has already made moves to encourage this split between Communist extremists who still praise Stalin and the party's more moderate wing by hinting that some Communists might find a place in the new

Wa have made no divisions

into reds and non-reds and will not," Mr Victor Chernomyrdin, the prime minister, said. One of the Communist bloc members most likely to be courted by the Kramlin is Mr Aman Tuliev, a personable politician from the Kuzbas whose "professionalism" has been praised by Yeltsin allies. Another central figure in the government's effort to split the Communists is likely to be Mr Gennady Selezniev, the Com-

munist speaker of parliament.

whose co-operation is essential if the winning team hopes to

continue smoothly with mar-

Euphoria in markets at election result.

There was a barely suppressed sense of euphoria in Moscow's financial markets yesterday after traders woke to the news of Mr Boris Yeltsin's comprehensive election victory. But astute investors custom-

arily celebrate events before they happen. Much of yesterday's elation has already been reflected in the price of Russian financial assets. Russia's fledgling stock market has more than donbled since March, while the govern-

ment deht market has experi-

enced an astonishing rally over the past month. Annualised yields on six-month paper have dropped from 240 per cent to below 90 per cent in anticipa-tion of Mr Yeltsin's re-election. Investors are now shifting their gaze towards the economic future and there could

well be some ugly sights along the road before the vista "For the last six months the whole emphasis has been on political risk and now that is out of the way you come back

to economic reality," says Mr Alex Knaster, head of the Moscow office of CS First Boston, the international investment bank. "The economic situstion has not been improving substantially in the past six months and maybe it has even got worse." The immediate challenge confronting the Russian gov-

ernment will be to get its much-strained public finances back in order to ensure its financial stabilisation programme remains on course. While Mr Yeltsin liberally doled ont lavish spending promises in his attempts to buy electoral popularity, there was a simultaneous and alarming fall in budgeted tax reve-

The ministry of finance was Chrystia Freeland able to cover the widening bud-

Brussels may seek more

get deficit only by issuing increasing amounts of government debt at ever more punitive rates of interest. Outstand ing short-term government debt has increased this year by 77 per cent to Rbs144,900bn (\$28.3bn) in May. The government will have to take drastic

nues if it is to avoid a budgetary crunch and remain within the targeted budget deficit of 4 per cent for the whole year. Many economists believe the position is retrievable as long as there is the political will But the worst fear-of investors is that an exhausted Mr Yeltsin will retire to his country dacha, that government economic policy will drift, and that the Communist-dominated: parliament will obstruct necessary reforms, such as rewriting.

action to raise additional reve-

the tax code and land privatisation. Even if the government does press purposefully ahead with reform it will have to deal with an inevitable shake-out in the banking sector, where hundreds of under-capitalised and over-extended financial institutions will surely perish in a harsber low-inflation environ-

Mr Yeltsin's victory will certainly draw more potential investors to Russia and bulster the prospects for a long-term boom in the country's capital markets. But, in the short term at least, the markets may remain surprisingly muted.

"Investors in the Russian stock market are typically contrary. They buy on bad news and sell on good," says Mr-Knaster of CS First Boston. "Some people will use the election news for opportunistic selling: I do not expect the next three months to be great," says Mr Knaster.

John Thornhill

Rival companies threaten to bring their own product into disrepute

Fizz goes out of Spanish bubbly

By Tom Burns in Madrid

What started as a commercial spat between the two giants of Spanish bubbly has ended up muddying the wineries of Cata-lonia and threatens to bring cava, the region's champagne look-alike, into disrepute.

Irked by price cuts introduced by Freixenet, the dominant cava exporter, rival producer Cordoniu, the leader in domestic sales, launched a whispering campaign several months ago alleging that the rules of capa making were being bent.

Cordoniu and Freixenet were expected to patch up their row if only to protect their majority stakes in an industry that earned Pta57bn (\$463.4m) last year. Between them the two

companies, both family-owned, irregularities were proven. But represent more than 70 per cent of the cava business. But the fizz went flat yesterday when the 27-member Barcelona-based consejo regulador del cava, the appellation authority, said it had opened six separate inquiries into alleged irregularities that

touch on virtually every aspect

of the wine-making process in

the Penedes, the cava-growing region south-east of Barcelona. The consejo intends to look into what grapes are heing used to maka cava, how long the wine is aged, how the bottles are labelled and whether records are properly kept by different wineries. The agriculture minister. Ms Loyola Palacio, warned that firm action would be taken if

she also said the top cava producers wera throwing stones at their own roofs by forcing the consejo to review their businesses.

Others believe a shakeout in the cara sector may be overdue, for it is losing ground at home and it needs to control its quality carefully if it is to continue building up an export market. Sales peaked in 1989 when 142m bottles were sold, and they stood at 131m last year, of which 50m, a record, were sold outside Spain. One outcome is likely to be far stricter control of the

nine-month fermentation in

cellars that is central to the

production of capa. Cordoniu

alleges that Freixenet cuts this

Another likely result is that the French pinot noir grape -used to make champagne and introduced to the Penedes to improve cava - will he anthorised hy the consejo. Freixenet is contesting Cordoniu's use of pinot noir on the grounds that only grapes native to the region can be used to make its wines.

The most encouraging devslopment could be the creation by the appellation authority of sub-divisions of cava that would clearly identify the superior type of fizz that is made in limited qualities by tha region's smaller wineries. Trne aficionados of cava have long learnt to give the big selling brands of the sector's two giants a wide berth.

help on vetting state aid By Guy de Jonquières

The European Commission is considering asking EU member states to clarify and streamline its authority to vet state aid to industry, to enable it to deal more effectively with a marked rise in its workload.

Mr Karel Van Miert, the competition commissioner, said he expected about 2,000 cases to be notified to Brussels this year, twice as many as last year and more than five times the number in 1988. More than half this year's cases were likely to involve subsidies in

eastern Germany. "I am really astonished that We can go on doing the job," he said in London yesterday. Cases were growing more com-

frequent in sectors such as banking and broadcasting, where state aid had not been a problem until recently.

Mr Van Miert said he was discussing with the Irish government, the new president of the EU Council of Ministers, a plan to convene a meeting this year to study ways of modernising the mechanisms

for handling state aid cases. He said the Commission was working on a draft proposal for new and more systematic procedures, similar to those used to deal with mergers and restrictive practices cases.

Among his aims were provisions for exempting certain types of state aid from Commission action, subject to conditions, and authority to monitor more closely implementa-tion of past EU decisions. He

also wanted more staff. Mr Van Miert said his decision on how to proceed would depend on consultations with EU governments, and warned them against using a debate on state aid policy to try to loosen the rules. "If that appears to be the case, there will either be no proposal, or it will be taken off the table," he said.

Mr Van Miert said the more than Ecu100bn (\$125.56bn) ... annually spent on state aid in the EU was still too high, and a tenth of all cases were not notified to Brussels. Rising unemployment was also encouraging member states to subsidisc industry in deffance of EU

Brussels airline probe, Page 4

SIEMENS NXDORF

Ipalian 10

UK warned over pre-election tax cuts

By Lionel Barber In Brussels

The UK government cannot afford pre-election tax cuts if Britain is to stay on course for joining the single currency in 1999, according to a warning by the secretive EU monetary

The monetary committee blames slower than-expected progress in turbing Britain's public deficit and calls for action "as rapidly as possi-

The warnings about the British budget deficit and the recommendations for corrective action are contained in a document which is expected to be endorsed by EU finance ministers at a meeting in Brussels next Monday.

Eleven other EU member states including France and Germany - will receive similar censure about "excessive deficits". Only Denmark, Ireland, and Luxembourg escape being put on a blacklist for running deficits beyond the target of 3 per cent of GDP in

All candidates for monetary union will be judged on their performance in 1997 at a meeting of EU leaders in

The Maastricht criteria include exchange rate stability, low inflation and interest rates, budget deficits and government debt of 3 per cent and 60

per cent of GDP respectively, or movement at a satisfactory pace in that

The monetary committee - made up of senior national treasury officials agreed to recommendations on corrective action in each member state this

While welcoming the UK govern-ment's commitment to reducing its

"If a deficit of 3 per cent of GDP or less is to be achieved in 1997 there would eppear to be no room for relaxation with respect to revenue and expenditure policy given the recent weaker than expected trend in reve-nnes...continued tight control

of expenditure will be necessary For Mr Kenneth Clarke, UK Chancellor, the recommendations on corrective ection could be helpful in fending off pressure from Tory back-benches for tax cuts ahead of the general election, to be held by next May

However, officials in Brussels noted that the link between meeting Maastricht criteria for Emu and the potential for tax cuts could prove politically sensitive in the UK.

Tory Euro-sceptics are pressing the government to rule out joining the single currency in the next parliament. As a concession to his right-wing, Mr John Major, UK prime min-

ister, has pledged to hold a referen-dum on the single currency. But Mr Clarke has insisting on keeping all options open on whether to join Emu. The monetary committee's document notes that the UK government last spring postponed its goal of hitting the Maastricht treaty target of 3 per cent of gross domestic product from 1996/7 to 1997/8.

It also notes that the British deficit target of 4.5 per cent of GDP - which EU finance ministers recommended last year - is "unlikely" to have been realised in 1995/6. For 1996/7, the UK government has forecast a deficit of 3.5 per cent of GDP.

Moody's upgrade gives | Court to probe search Italian leader a fillip of mayor's apartment

By David Buchan in Paris

The Paris appeals court said

yesterday it would examine a dispute that has broken out

between magistratea and police over e search last week

of the apartment of Mr Jean

Tiberi, the mayor of Paris,

thereby ensuring this awk-ward affair for France's Gauli-

ist establishment rumbles on.

At the centre of the judicial

row is Mr Eric Halphen, a

magistrate who had been

investigating allegations that

Mr Tiberi improperly let his

son rent a city-owned apart-

ment and who is still investi-

gating allegations that hous-ing contractors had inflated

their bills in order to pass

money to the Gaullist-domi-

Last week's decision by the

Paris prosecutor to take Mr

Halphen off the case of the

Tiberi son's apartment brought sharp criticism from

opposition Socialists. But e

much wider outcry, extending

to magistrates and even some

Gaullists, had followed the

earlier refusal by the head of the Paris criminal police to let

his officers join Mr Halphen in

searching the mayor's own

The police are generally sup-posed to do the bidding of

megistrates in possession

apartment.

nated Paris city council.

at the latest.

By Andrew Hill in Milan

Italy's . . seven-week-old government yesterday basked in the approval of bond and equity markets, following this week's decision by Moody's, the US credit rating agency, to upgrade the country's credit

The ungrade to Aa3, the first since 1991 by Moody's, pro-vided some relief for Mr Romano Prodi, Italy's prime minister, at the end of a fortnight during which his centre-left edministration has come under fire for both a lack and an excess of economic rigour. Mr Sergio Cofferati, general secretary of CGIL, the largest union federation, criticised the government for proposing cuts in social spending, and setting an over-ambitious target for inflation of 2.5 per cent in 1997. Unions are concerned about the inflation target because it provides the basis for wage

The Bank of Italy's relucuntil inflation is well under ment's room for manoeuvre.

mini-budget for 1996, consist-

tance to lower interest rates control, and a slowdown in forecast economic growth, are also limiting the new govern-Since coming to power, the government has approved a



Prodi: half-measures 'uscless' corrective measures. Last week, Mr Carlo Azeglio Ciampi, the treasury and budget minister, introduced the three-year macro-economic programme, which aims to reduce the budget deficit to 3 per cent of GDP in 1998, a year later than the Maastricht criteria for entry into Emu. Tha 1997 budget, due in the autumn, will aim to find L32,400bn in cuts and new rev-

The three-year programme was attacked by Mr Mario Monti, one of Italy's European commissioners, who said he ing of L16,000bn (\$10.3bn) of had expected more of a stable

of a five-year mandate. The criticism hit home, especially as the centre-left government has set a return of the lira to the exchange rate mechanism as one of its early objectives.

Speaking at the CGIL congress, Mr Prodi said his government had to "turn e new page, and half-measures would

"We are making this great effort, the effects of which must last for years. But we have managed to obtain, for the first time, an equitable division of the burdan," he

Yesterday, Italian bonds and equities strengthened and the lira was stable at just over L1,000 to the D-Mark,

But in an indication of the sensitivity of the economic situation, the government had to clarify comments made by Mr Carlo Azeglio Ciampi, the trea-sury and budget minister, in which he seemed to suggest another mini-budget would be necessary in early 1997. Mr Massimo D'Alema, leader of the PDS, said there was no such manoeuvre in sight.

The treasury said that the economic programme provided for an acceleration of convergence with Maastricht this eutumn, if economic and market conditions allowed.



Tiberi: threatened legal action

of an investigation mandate. now agreed to the request of the French magistrates associ-ation to consider the propriety of the police chief's inaction. Its closed-door bearing on Monday may be inconclusive, but it prolongs a bit further the "homes for the boys" affairs which have been swirling around the town hall and which caused Mr Juppé acute embarrassment last year when the Paris prosecutor ordered him out of his own city-owned

flat in Paris. If the allegations about Gaullist mismanagement in

Jacques Chirac was for 18 years mayor, rumble on, they could split government backment itself. Inside the ruling Geullist RPR-centre/right UDF coalition, a few MPs identified with Mr Chirac's Gaullist pres-idential rival, Mr Edouard Balledur, have openly complained about the Paris police's behav-

However, the police chief's insistence that he acted withont consulting his political superiors bas for the moment stifled snggestions of e high-level cover-up. Mr Tiberi has fought back by saying he will take legal action against those who leaked results of Mr Halpheu's investigations to

Mr Alain Juppé, prime minister, has said the government may try to legislate to stop the widespread leaking of judicial investigations.

Mr Juppé defended his government's economic record in a TV interview on Wednesday night. He admitted that "for several weeks, there has been bad news" on the economy. Holding out the prospect of a rosler future, he insisted that "we have e policy that bears fruit", though it consisted of reforms that were aimed at "the 5-10 years to come". **EUROPEAN NEWS DIGEST**

Works councils total up in EU

More than 140 companies operating in the European Union have already set up works councils, three months before the controversial European Works Council Directive takes effect. according to research by the European Commission.

The list includes 13 UK companies, even though the directive does not cover the UK because of its opt-out from the Maastricht treaty's social chapter. The directive says every company operating in the EU employing over 1,000 people, with 150 of them in et least two member states, must establish

workers' information and consultation committee. Many companies have ected early, as concluding agreements before the directive takes effect on September 22 avoids certain formal requirements, such as establishment of a special negotiating body.

German and Freoch companies make up half the list, with 43 and 31 respectively. The US and Japan appear seven times each, while of EU members only Spain and Greece are not

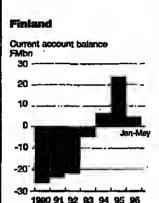
East German land claims delay

Property claims for east Germany's agricultural land can not be resolved until the end of the century, at which time some land can be bought and sold at market prices, the BVVG. the agency charged with privatising east German land, said

Delay in settling property rights to 1.1m hectares of land privatisation agency, stems from hundreds of claims from former landowners who had property expropriated by the Soviet administration that occupied eastern Germany in 1945-49. However, under the terms of the German unification treaty of 1990, they had oot beeo entitled to any compensation, unlike land confiscated by the Nazis in 1933-45 or by the communists between 1949-90.

ECONOMIC WATCH

Finland records trade surplus



Finland's preliminary current account for May showed a FM2.6bn (\$560m) surplus after a revised FM1.1bn deficit in April, according to figures released yesterday by the Bank of Finland. The surplus in the five months to May was FM4.8bn, down from data from the central bank also showed Finland's trade surplus rising to FM4.6bn in May, up from FM3.2bn the month before.

■ The Bank of France yesterday lowered its key intervention rate to 3.55 per cent from 3.6 per cent. It left its less closely watched five-to-10 day emergency lending rate

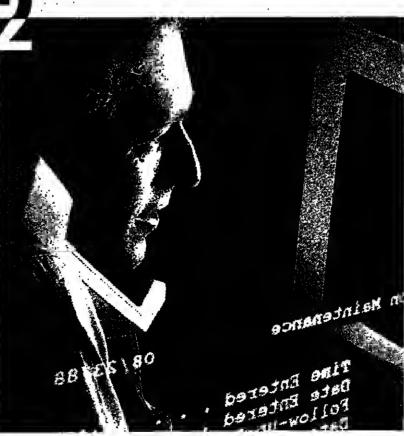
unchanged et 4.9 per cent. ■ German industrial orders rose 0.3 per cent in May from April, much less than the 2.8 per cent surge in April. West German orders fell by 0.3 per cent month-on-month but were outwelghed by an 11 per cent increase in the east, which kept the pan-German figure positive.

SIEMENS



Change

Lean Managament, global competition, downsizing Evan if you've hed your fill of the buzzwords being bandled about by the business press end would rather build upon your organization's proven structures you're still going to ba fealing tha extreme dynamics of the market. And you're ultimately going to have to respond to growing time, quelity and cost pressures. A new, process-oriented way of thinking will allow you to ect, not react.



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Brussels airline probe faces squally skies

isolation. So the joint investigation into transatlantic airline alliances launched this week by Mr Karel Van Miert and Mr Neil Kinnock, the competition and transport commissioners, is a striking break with tradition.

So, too, are the reasoning underpinning the investigations and the methods chosen to pursue them. Largely untested by the European Union, they could invite a bruising confrontation with member states, ever suspicious of Commission attempts to expand its formal treaty powers.

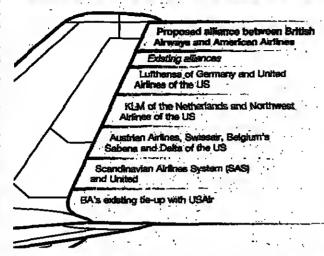
It is uncertain, however, whether this muscle-flexing is a bold gambit by Brussels regulators to get ahead of rapid structural change in the airline sector - or a desperate attempt to avoid being left behind. Airlines on both sides of the

Atlantic suspect the latter.

"None of the other alliances, which have been approved hy the US Justice Department and implemented, has been investigated either hy their national authorities or hy the Commission," says Mr Robert Ayling, chief executive of British Airways, whose recent link-up with American Airlines helped trigger the

ompetition watchdogs in Brussels are notorious for working in lofty

Commission's inquiry into transatlantic link-ups is setting off on an uncertain flight Under a cloud: EU probes into transatiantic tie-ups



Commission's inquiries. The industry believes that deal posed a dilemma for Brussels hecause it was so much bigger than previous ones. If the Commission had failed to act, it could have undermined its case for vetting any alliances in the sector - and its claim to play e part in shaping the regulatory environment in which they will operate.

Thet was a particularly

important consideration after last month's decision hy the Council of Ministers to give the Commission the mandate it has eagerly sought to negotiate with the US on "open skies" arrangements on behalf of the

Having the competition investigations np lts sleeve could strengthen Brussels' bargaining position with Washinganti-trust exemption to transat. ont. This is likely to make lantic alliances unless European governments opened their markets to US carriers.

But to establish its right to intervene the Commission has had to resort to imaginative some say over-amhitious interpretation of EU policy and lew. The treaties give Brussels an explicit remit only to vet airline competition within the EU. Though the Commission thinks that may be affected by the alliances, it also wants the right to examine transatlantic competition and eccess by European carriers to the US

It has invoked Article 89, an obscure and vaguely worded treaty provision which. Brussels says, empowers - indeed, requires - it to ect against infringements not caught hy Articles 85 and 86, the EU's main weapons against restric-tive practices and mergers. But Article 89 has been so rarely used that no formal procedures exist for applying it.
The Commission's interpre-

tetion risks being challenged by EU governments on principle as well as on legal grounds. "Member states do not like the Commission asserting powers which are not explicitly spelled

some of them very angry," one seeking to impose the law without benefit of precedent.

to link nps between other

Some alliance partners are

likely to argue that, heving failed to intervene earlier, the

Commission's watchdogs are

now trying to turn the clock

It is also unclear what action

Brussels could take if it found

some link-ups anti-competitive

after they have been in opera-

establish important new prece

loses, it risks a bloody nose.

dents and powers. But if It

Guy de Jonquières,

Michael Skapinker

The one certainty is that the The one certainty is that the Commission is playing for high political stakes, presumably because it judged it had no alternative. If it wins, it will

tion for years.

EU legal expert said. Several challenged in the European Court Brussels' use of an equally untried treaty article in the 1980s to open Airline executives believe the Commission really chose to investigate all the alliances because it could have been accused of unfair discriminastate monopolies to competition. Though the Court sided with Brussels in the end, the tion if it had pursued only the case took months to decide. BA American deal. Mr Ayling It is unclear how the RU's says the two airlines only got together in response

investigations will mesh with those hy national authorities, and what will happen if their conclusions differ, particularly as Article 89 requires them to co-operate. Britain's Office of Fair Trading is considering asking the Monopolies and Mergers Commission to investigate the BA-American deal.

qually controversial is the Commission's deci-sion to investigate exist ing alliances, some as much as seven years old, which it failed to challenge at the time. It argues that while, individually, they gave no grounds for con-cern, cumulatively they have led to market concentration which raises fresh competition

Independent legal experts say that while that view may be justifiable in theory, it has

WORLD TRADE NEWS NEWS DIGEST

Investors shy of Asean region

South-east Asian economies are no longer attracting as big a share of foreign investment in Asia, an Asean conference on anare of foreign investment in ASIR, an Asign Conference of regional investment was told yesterday. The Association of South-east Asian Nations (Asean) – which includes Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam and Brunei – must implement an Asean investment Area to shore up foreign investment, the group's secretary general, Mr Ajit. Sinch, said Asean's shore in total foreign direct investment. Singh, said. Asean's share in total foreign direct investment flows to Asia dropped to 31 per cent from 62 per cent between 1991 and 1994, he said.

"If this trend continues, Asean economies may find it — difficult to sustain their pace of industrial development and economic momentum in line with our planned national economic objectives," he told heads of Assan investment Reuter, Kuala Lin

Boost for Canadian lumber

Canadian lumber exporters have achieved a long-awaited breakthrough with a decision by Japan's construction ministry to accept Canadian grading standards. The decision is expected to ease red tape significantly for suppliers of so-called "2x4" planks which are the staple material for hullding of wooden houses.

Until now, structural lumber exports have had to meet Japanese grading standards. Over 50 Canadian sawmills, mainly in British Columbia and Alberta, have so far been accredited under the Japanese standard. Canada supplies about 80 per cent of the lumber used in Japan's fast growing market for wooden homes. Exports are running at about C\$600m (US\$440m) a year. Japanese huyers will now have the option of specifying either Canadian or Japanese grading standards. Five Canadian lumber associations have been approved as grading authorities. Bernard Simon, Toronto

'Rights' barriers condemned

Mr José Angel Gurria, Mexico's foreign minister, in Singapore for two days, yesterday cautioned against using environment and labour rights as "spurious" excuses to keep out cheaper goods produced by competitors from developing nations. He said that these issues were better left to be dealt with by such bodies as the International Labour Organisation.

Poorer countries with cheaper labour accuse the west of using the issues to impose non-tariff barriers, violating the spirit of free trade. The issues are likely to dominate the inaugural World Trade Organisation ministerial meeting in ... Singapore in December. AP-Dow Jones, Singapore

Zimbabwe suspends new tariffs

Zimbabwe yesterday suspended new tariffs introduced this week aimed at protecting local industries from cheaper imports flooding the market, Mr Herbert Murerwa, finance minister, said. He said the government was suspending the tariffs to allow further consultations with its partners within the 12-nation Southern African Development Community. The tariffs, which followed years of intensive lobhying from local companies, raised import duty on goods including textiles. clothing and batteries.

 Austrian energy giant OMV said vesterday it had acquired. 31 petrol stations in Hungary from Kuwait Petroleum Company. With the acquisition of the filling stations, operating under the Q8 name, OMV increases its market share AP-Dono Jones, Vienna in Hungary from 5 to 9 per cent.

Cuba to press for Lomé-style | Malaysia eases line trade access to EU markets

By Canute James in Bridgetown

Cuba is seeking a trade agree with the European Union which will give it access to preferential markets similar to that enjoyed by the 70 countries of the African, Caribbean and Pacific (ACP) countries.

Cuban government representatives are to meet the European Commission in Brussels next month to argue the country's case for an arrangement similar to the Lomé Convention, according to Mr Jorge Bollanos, the first deputy foreign minister.

The possibility of Cuban participation in a trading arrangement with the EU will also he discussed by the 15 Caribbean members of the ACP in November. They are expected to consider the impact of such a development on their markets in the EU, and the prices which they receive for their exports, mainly commodities, if

Cuba is granted trade preferences.
"We are the only country in the Caribbean which is not a beneficiary of a trade treaty with the European Union," Mr Bollanos said in Barbados, where he is observing this week's summit of the Caribbean Community

"We do not yet know whether we will seek to be a part of the Lome Convention, or something else, as the convention will soon expire."

The convention is a trade and aid treaty between the EU and the ACP group, made up of former colonies of European powers. The signatories have preferential entry to the EU for several of their exports, and benefit from aid from the EU. The current convention expires in 2000, and It is widely expected in the EU and the ACP that it will not be renewed in its current form.

"We are entitled to such an arrange-

ment and we have the capacity to make use of it," said Mr Bollanos. Cuban sugar, citrus and maize would benefit immediately from a Lome-type arrangement, Mr Bollanos

Cuba's interest in being a signatory to the Lomé Convention or a similar ement is likely to discomfort the US, which has been trying to increase economic pressure on Cuba to bring about economic and political reforms. Most of Cuba's leading trading part-ners, including Canada, Mexico and the EU, and its neighbours in the Caribbean, have rejected efforts to

tighten the economic sanctions. We will not be happy at such a development, although we would not be surprised, given the reluctance of the Europeans to pressure the Cuban regime into respecting the human rights of its people," said a US envoy

on telecom mergers

By James Kynge in Kuala Lumpus

Malaysia, in a surprise policy reversal, is to stop trying to force mergers in its telecommunications industry and will instead allow free competition to rationalise the sector. Mr Leo Moggie, minister for energy, elecommunications and posts, said all six companies with full service licences would be allowed to keep them. Since January the government has said repeatedly that it wants to see only three full service operators. The policy switch is being seen as a recognition that months of govern-

ment persuasion have failed to bring about the mergers. Foreign observers welcomed the change of tack as a return to a more consistent regulatory framework and free market economics. Many foreign diplomats and investors had criticised

the decision because of the apparently

ment decided which company could keep its licence and which could not. The share price of Telekom Malay. sia - which was never in danger of losing its licence - fell 30 cents to

M\$22 as it became clear that the for-

mer state monopoly would face five competitors for longer than expected. It is not yet clear how the policy reversal may affect foreign interests in Malaysia's telecoms sector. Deutsche Telekom last month agreed to buy a 21 per cent stake in Technology Resources Industries at an estimated cost of M\$570m (US\$228m). TRI was set to be one of the three licensed

For US-based International Wireless Communications, which owns 30 per cent of Sistem Telefon Wireless, the move is an unexpected boon because Its partner was resisting a forced

NEWS: ASIA-PACIFIC

India oil price rise prompts wide protests

By Mark Nicholson in New Delhi

Indian industry, trede associations and politicians, including some from within the coalition government, yesterday attacked the United Front for sharply raising administered fuel prices, as would help push inflation towards double figures within

The 25-30 per cent rise in petrol, diesel and liquid petroleum gas prices incurred the predict-ehle wrath of groups such as opposition parties - with the Bharatiya Janata party threatening to stir up nationwide "agitation" - and taxi and auto-rickshaw drivers, 29,000 of whom in Madras parked their three-wheelers in mass protest. But the move was also condemned by the Communist Party of India, part of the 13party governing coalition, and by its sister, the Communist Party (Marxist), and leaders of the Congress party, which both The price row promises the UF an ewkward and noisy start to the "monsoon" session of parliament which opens next week and during which the month-old government will present its budget - on July 22. The political delicacy of the budget - which must somehow convince markets and investors of the government's fiscal rectitude while meeting the

tice" component parties - was emphasised by the CP(M), which has been highly influential in determining UF policy. It warned that the coming hud get "must display an alternate approach to resource mobilisation" than the fuel rise, which it said hurt farmers and the poor hardest.

Industry, too, was critical, with the Confederation of Indian Industry calling the move "anti-poor" and "extremely inflationary", and the Federation of Indian Export Organisations saying the cost increases would hit export competitiveness.

Despite the outcry, the prime minister, Mr H.D. Deve Gowda, said the price rises would stand. He and ministers claimed the price rises were overdue, had heen delayed for political reasons by the former Congress government, and were necessary immediately, and before the budget, since further delay would have threatened India's ability to finance oil imports in July and

However, the price rises will transform the inflationary outlook for India, adding costs across the board to industry and transport, where fuel demand is inelastic and prices are likely to be passed on to consumere. Mr C.L. Kaw. chairman of India's Railways Board, said the rise would add Rs3bn (\$85m) to rail's annual

A Sri Lankan minister responsible for rebuilding the former Tamil rebel citadel of Jaffna narrowly escaped assassination yesterday but 21 others died in the kamikaze-style ettack directed against bim, officials said, Amal Jayasinghe reports.

A woman member of the separatist Liberation Tigers of Tamil Eelam hiew herself up as Housing Minister Nimal Siripala de Silva got into his car after

the heart of the northern town of Jaffna, officials said.

| BOMBER KILLS 21 IN TAMILS' FORMER STRONGHOLD

Mr de Silva went on state radio within hours of the attack and vowed to press ahead with an ambitious plan to rehabilitate Jaffna, wrested from Tamil Tiger control after e series of military operations begun in October. "I will not be deterred by this attack," he said.

Mr de Silva was e clear target for the Tamil Tigers since he had been hand-

picked by President Chandrike Kumara tunga to implement an ambitious plan to reconstruct Jaffna. The government is banking on foreign aid to carry out the work and last Thursday President Kumaratunga appealed for help from the international community.

Colombo-based diplomats who met the president raised concerns of safety and security in Jaffna and there were no firm

Jaffna's long road to rebirth

be only thriving bust-ness in Jaffna is run hy elderly men filling out sation claims for war damage. Three men sit outside the bombed hospital in the town helping the less literate write petitions to qualify for ment rehabilitation aid. With nearly 80 per cent of homes damaged by years of war, there is no shortage of

Government forces drave out the separatist Liberation Tigers of Tamil Eelam (LTTE) after a series of military operations begun in October last year and hrought the entire Jaffna peninsula under their control last month.

The International Red Cross estimates about 400,000 Tamil men, women and children forming about half the peninsula's population have crossed rebel lines and returned home, exceeding the expectations of the authorities.

Mr Somepala Gunadheera, Jaffna's top rehabilitation official, said the priority was to restore food supplies to the refigees who returned to Jaffna and ensure their homes are repaired. "Food and shelter are the

most important things at the moment," Mr Gunadheera told

we are trying to get things back to normalcy at the earli-

Supplies are slow to reach Jama hecause the main land routes are still under Tiger

incentives is enough to attract foreign investors while the Tamil Tigers are able to carry out terrorist attacks that destabilise the country

control and the authorities have only a handful of ships to ferry food and other essentials from the capital, Colombo, 400km to the south.

Mr Gunadheera said urgent reconstruction work in the Jaffna peninsula, was expected to cost Rs18bn (\$325m) and the government expected most of the money to come from foreign donors. The British government had offered to refurbish a diesel-

reporters here last week. This powered electricity generating is not a normal situation but station in Jaffne and had station in Jaffne and had already sent two engineers to make e preliminary study, Mr Gunadheera said.

President Chandrika Kumaretunga yesterday said she planned to rehuld Jaffna, former capital of Tamil separat-Ism in the country, as e "peace city" and called for interna-No amount of fiscal tional aid for the project. 'The

government has committed itself to the policy of accelerated reconstruction of the seriously damaged infrastructure in the area," she said. Mr Mangala Samaraweera telecommunication minister, said rebuilding the Jaffna telecommunications network alone was estimated to cost at least \$200m and he hoped to get for-

eign aid for the work. The government is clearly banking on the Jaffna rehabilitation to lift the flagging economy. The region has not con-tributed to the country's economy in the five years

under rebel control. Mr G.L. Peiris, justice minis-ter, who is also deputy finance minister, told the Foreign Correspondents' Association in Colombo that the budget deficit, which was 8.4 per cent of GDP last year, will be much

wider this year because of

against the Tamil Tigers. "The main reason for the

escalating expenditure is, of course, the war. For the year 1996 we had hudgeted for e sum of Rs38hn for military expenditure," he said. "Now the indications are that that will be nowhere near sufficient and we will have to

eubstantially increase the amount to he spent on the war... Never in our country has so much been allocated for military purposes." He said no amount of fiscal incentives was enough to attract foreign investors while the Tamil Tigers were able to

carry out terrorist attacks that destabllised the country. The minister said it was extremely difficult to prepare next year's hudget and expected economic growth this year to be substantially lower than the 5.5 per cent of last year.

Almost all private companies have reported disappointing results in the first quarter, compounding the problems of the tiny Colombo stock exchange, which has been on a steady bear run for nearly two

Amal Jayasinghe

ASIA-PACIFIC NEWS DIGEST

Chinese deficit down on target

China's central government budget deficit in 1995 was eligibly. lower than projected, Mr Liu Zhongli, minister of finance, said in a statement on last year's final hudget to the standing committee of the National People's Congress, China's parliament. Mr Liu, quoted by the official Xinhua news agency, said revenues in 1995 were up 11.2 per cent over the previous year, totalling Yn386.7bn (\$46.5bn), while expenditure rose 9.3 per cent to Yn452.9bn, resulting in an overall deficit of Yn66.28bn - Yn398m less than projected. However, the level of government revenues remains low when measured as a proportion of gross domestic product, in 1995, revenue raised hy the central government amounted to less than 7 per cent of Sophie Roell, Beijing

Suharto health fears hit currency

The Indonesian rupiah tumbled against the dollar yesterday. following reports that President Suharto was suffering health problems, underscoring the sensitivities surrounding the succession to e man who has governed for 30 years. Mr Suharto, 75, is due to fly to Germany tomorrow for treatment.

Mr Murdiono, state secretary, said the "president is in good" health", prompting the rupiah, which dropped to a low of 2,339 against the dollar on reports of the president's illness, to recover at 2,333.5 et the close.

Mr Suharto completed three official engagements yesterday, including a meeting with Japanese legislators. Jitters over President Suharto's health again raises questions about expectations that he plans to run for a seventh term as Manuela Saragosa and agencies, Jakarta

Cash boost for Bangkok bank

Thailand's troubled Bangkok Bank of Commerce, taken over by the government in May after piling up more than \$35m in doubtful loans, will receive a capital infusion of \$1.65m in a plan to save it from collapsing. Half will come from an issue of 2bn new shares and the rest from a five-year convertible

Private sector investors, led by the Tantipipatpong family who control a pineapple canning empire, will provide a portion of the new capital. The Tantipipatpongs will end up with a 40 per cent stake in the bank, up from its current 15 per cent stake. The government, through its financial institutions rehabilitation fund, will also subscribe to the new shares and bonds and will control 40 per cent of the bank, up from 33 per cent. Other banks and private investors will control the rest.

Ted Restlacks, Brandtok

New Zealand's 'kingmaker' rejects claims of a threat to stability

By Richard Adams in London and Terry Hall in Wellington

Mr Winston Peters, leader of the New Zealand First party and possible kingmaker after October's general election, yesterday rejected foreign investors' fears that his party's policies could threaten the country's economic stability.

Overseas markets have been demanding a premium to reflect political risk, as New Zealand faces a likely coalition government involving NZ First after the election. The party's policies include rewriting

the key Reserve Bank legislation which sets rigid inflation targets. Mr Peters' party favours widening the inflation band from e set 0-2 per cent to a flexible one set below that of New Zealand's leading trading partners. Earlier this month the Reserve Bank alarmed markets by announcing in its six-monthly report thet the target would be breached.

where he met City investors and brokers,

dismissed their concerns as "good spin".

"It's not a credible explanation on their

part. Those same risk factors were built in

anyone, without preconditions." Mr Peters, who was in London yesterday

The ruling National party government leads the latest poils with support of 36 per cent of voters, followed by NZ First with 27 per cent, the Labour party on 20 per cent, and the left-wing Alliance party on There is intense interest in whether Mr

Peters can maintain this level of popular

before NZ First began rising in the polls." support following a series of public setbacks. He was ordered to pay NZ\$50,000 (US\$34,000) in damages on Wednesday in a Mr Peters said be was willing to consider a coalition with any of the other parties: "NZ First is the only consistent defamation action brought hy a businessparty that has said it is willing to talk to man. Mr Peters has also been criticised in parliament by the head of New Zealand's serious fraud office, over comments made at the inquiry into the corporate use of the

tax-free status of the Cook Islands. At the same time, Netional's problem is that none of its natural allies register more than the 5 per cent threshold required to gain seats in parliament. Mr Jim Bolger, the National prime minister,

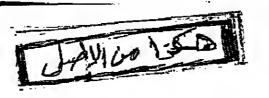
will have to woo one of the other main parties to stay in power.

NZ First would make an unlikely partner. Mr Peters was a National MP and cabinet minister before he walked out in 1993 to form the populist NZ First, whose policies include a sharp cut in immigra-

The first serious coalition proposals have been made hy National towards Labour, its traditional rival and main parliamentary opposition. Mr Bolger has openly suggested Labour join it in a coali-tion, but Ms Helen Clark, Labour leader,

has robustly rejected these overture Political observers say that if Labour backed National before the election it would lose votes from its traditional supporters. The suggestion of a coalition is thought to have sparked last month's failed leadership challenge from Mr Mike Moore, the former Labour prime minister.

Ms Clarke's survival may have scup-pered a Nat-Lab deal, Her deputy, Mr David Caygill, was a possible minister of health in a Nat-Lab cabinet, but he retired after being replaced by an ally of Mr



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NEWS: THE AMERICAS

Hopes of UK-Argentine co-operation underlie consortia's licence applications

in region Six groups bid to seek Falklands oil

By Jimmy Burns in London and Matthew Doman in Buenos Aires

Six international consortia have bid for oil exploration licences in disputed waters off the British-owned Falkland Islands, on the apparent understanding that there will he ture co-operation between neighbouring Argentina and

Those bidding include a con-sortium led by Lasmo; a joint venture involving British Gas and the Argentine oil company YPF; a partnership between the Dutch Shell Exploration BV and the Italian company Agip; the UK-based Amerada Hess; and Desire, a UK-regis-tered company which has the former governor of the Falkland Islands, Sir Rex Hunt, as one of its main shareholders.

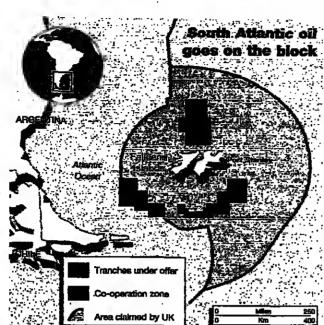
The bidding groups compris-ing 14 companies have applied for licences in 10 of the 19 geological tranches on offer - each comprising a number of blocks over an area of 44,000 sq km north and south of the islands.

Mr Andrew Gurr, the chief executive of the Falkland Islands government, described the bids as an "encouraging response" to the oil licensing round officially launched in October last year,

However the oil industry yesterday remained cantious about oil prospects in the area and insisted that the bids had been made on the basis that Buenos Aires and London would agree to co-operate in future exploration.

Mr Andrew Crouch, general manager for corporate affairs at Lasmo, said last night: "This remains a high risk area which has generated quite a lot of interest. It is too early to talk of an oil bonanza. But the basis on which we are making our investment is that there will be an agreement between the UK

and Argentina." The bids will now be subject to analysis by the British Geological Survey in Edinburgh,



which will advise the Falklands government of the feasi-

The government plans panel interviews with bidding consortia in London next month, and bopes to be in a position to award exploration licences

before the end of the year. The government's oil licen-sing administrator in London, Mr John Martin, said the gov ernment hoped bids would be awarded in time to permit exploration to begin in early

London and Buenos Aires have over the past year heen trying to avoid letting the oil issue undermine the commercial and diplomatic relations which have been improving since the two countries went to war over the islands in 1982.

The Argentine government last year told oil companies they would have to pay a levy of up to 3 per cent of any oil revenues extracted from waters around the Malvinas, as Argentina calls the islands. Nevertheless, Argentina and

the UK subsequently reached an agreement ou oil explorability of the proposals. tion co-operation, empha the economic benefits from of that might be shared by both

countries.

reached in New York, a joint Anglo-Argentina commission will supervise exploration and revenue-charing in the so-called Co-operation zone. This is a an area south-west of the islands, covering waters that are partly indisputably Argentine, and partly claimed

The Argentine government dropped an earlier threat to take legal action against oil companies in Falkland waters after considering the negative impact this might have on

future foreign investment. London and Buenos Aires bave instead reached a tacit agreement enabling each country to collect royalties from oil exploration from disputed waters while officially denying the right of the other side to do

Argentina plans nuclear sell-off

David Pilling on a bill intended to secure funding for a new plant

any third world countries have priva-tised their clapped out telephone systems, ageing electricity grids or run-down sewerage works. But none has attempted what Argentina is about to do - hang a "for sale" sign above its nuclear indus-

try. Congressmen last mooth began to debate a controversial bill to privatise two working power stations and one unfin-ished plant, the core of Argentina's no clear programme which was begun in the 1950s and on which the state has lavished billions of dollars.

But the state has run out of cash. The reason for the sale is to get the private sector to fork out the estimated \$600m-\$700m required to finish Atucha II, a 750MW plant that has eince 1981 swallowed \$2bn of taxpayers' money, but has yet to pro-

duce a single therm of energy. This is not a privatisation whose objective is to earn the state a lot of money," says Mr Augustin Blanco, former president of Nucleoelectrica Argentina, a body created to run the plants in the lead-up to privati-sation. "The fundamental objective is to finish Atucha

In spite of opposition from environmentalists and come politicians, legislation required through committee stage in June - stands a fair chance of approval by the Peronist-dominated Congress.

The outcome of the privatisation itself is less clear.

Any private group that potential operator being put taught us to pay more attention to this fundamental questionated 100km north of Buenos argentina, however, bas tion." Aires, would also be given the operating concession for two working nuclear plants, the ageing Atucha I and the more

modern Embalse. Cash flows from these two plants, which account for 14 per cent of Argentina's energy consump-tion, would theoretically pay for Atucha II's completion. Private operatora are believed to be interested in an operating concession for Embalse, an efficient Canadian-designed 648MW plant com-missioned in 1984. But most

energy for two decades. Atucha I, designed by Sie-mens of Germany to meet the government's requirements for a heavy-water plant fuelled by natural uranium, uses technology unknown outside Argentina. Furthermore, the facility requires a refit to prolong its life by another 15 years, at a cost estimated by the govern-ment at \$15m-\$20m, but at much more by several private-

companies are more reticent

about operating the older Atu-cha I, a 340MW plant that has been churning out nuclear

sector experts. *The [Atucha] reactor technology is somewhat unknown, which will make the privatisation more difficult," comments an executive of a foreign nuclear group. Private companies are being asked to take on a "job lot" of three very different projects et varied stages of their useful life, he says. "I can understand a

resisted pressure from potential bidders, including companies from Canada, the US. Britain, France and Spain, to offer the plants separately. Without the sweetener of Emhalse, the Atucha plants could prove impossible to sell. "The two working plants will generate cash flow to finish Atucha II," saye Mr Blanco.
"That is the whole point of the

Persuading e single consor-

Since 1981, the unfinished Atucha II plant has swallowed

tium to take on three quite senarate projects is only part of the battle. Argentina must also develop a formula that limits the private operator's liability for accidents, decommissioning and eventual disposal of fuel. The extent of such liabilities could be determined by environmental legislatioo passed 30

years from now.

The aborted first attempt to sell nuclear plants in the UK – the only other country to embark oo ouclear privatisation - failed, says Mr Blanco, "because the government did not properly evaluate the risks being transferred to the private

Argentina's bill, drafted after receiving advice from Kleinwort Benson, First Boston and the local Banco General de Negocios, stipulates that the private operator take out insurance to cover nuclear accidents up to \$80m. Above this amount, the state would pay. The operator would also cootribute to a fund over the life of the reactors which would be used by the state for their evectual decommission-

If future technology or legislation made decommissioning more expensive than envisaged, the state would pay the additional cost. The same mechanism would be used to finance disposal of high-level waste. In each case, a limited financial burden would be transferred to the private operator, but the state would maintain ultimate responsibil-

ity.
The difficulty with the solution, admits Mr Blanco, is "the more costs we unload on the private operator, the less we can expect to earn from the privatisation." Argentine legis-lators might find it bard to explain to a nationalistic public why Latin America's most sophisticated nuclear industry was being sold off for a

plttance. Objections to introducing the profit motive into such a controversial sector also run deep. "The nuclear industry can't be

bareri, a Radical deputy. "It's a very dangerous industry that, with just one mistake, can cost the lives of millions."

"It doeso't make any differeoce whether the state or a private operator is running the plants," argues Mr Blanco. "What guarantees safety is heving an effective regulatory body.

The debate has been mud died further by articles in the privatisation bill which estab-lish the legal framework for the creation of a dump for high-level ouclear waste Claims by opposition politi-cians that the government intends to establish a site in Gastre, in the Patagonian province of Chubut, sparked angry marches last month through-out the region. "We doo't want Argentina turoed into the world's ouclear rubbish beap, says Mr Cambareri, who repre sents Chubut in Congress.

The government shows signs of backing down on this point, but some officials say ouclear privatisation would be impossible if potential operators cannot be guaranteed a site for disposal of high-level waste. "Soooer or later the country is going to bave to face up to this subject," says

Mr Blanco. Whether this and other objections will be ecough to derail the privatisation is not yet clear. No one can predict wbether this sale will be successful or not," says Mr

Suspected Mexican rebel leader held

By Leslie Crawford In Mexico City

The leader of a radical peasant organisation in Mexico has been arrested and charged with sedition in connection with the emergence of a new guerrilla group in the western state of Guerrero.

Mr Hilario Mesino Acosta, leader of the Southern Sierra Peasant Organisation (OCSS), was jailed at a detention centre in Acapulco after being arrested ontside his Mexico

City home on Wednesday, his family said yesterday.

The state government of Guerrero confirmed Mr Mesino's arrest. Officials said they suspected his militant organisation was behind the self-styled Popular Revolutionary Army, which made its first public appearance at a small hamlet in the mountains north of Acapulco last Friday. The OCSS and the leftwing

Revolutionary Democratic party were holding a ceremony in memory of 17 peasants

killed by police a year ago, when masked men and women, dressed in green fatigues and armed with AK-47 rifles, appeared, read a manifesto calling for the overthrow of the Mexican state, fired shots into the air, and disappeared into

the hills again.
The debut of the alleged guerrillas has not upset Mexico's financial markets this week. The peso has remained stable, while trading on the stock market has been lacklus-

Investors said they did not Micboacan and Nayarit, form helieve the new guerrillas posed a serious military threat. Their uniforms looked new and well-pressed - not the attire of insurgents who have slogged through in the jungle for months. They were carrying walkie-talkies and expensive weaponry, which are easily

to the presence of drug-traffick-According to anti-narcotics agents, Guerrero, and the cing the armed group adjoining states of Jalisco, the army's attention.

ohtainable in Guerrero thanks

the hub of illegal drug productioo in Mexico.

Guerrero is thought to be Mexico's biggest producer of marijuana and the beroin poppy. Like most drug econo-mies, Guerrero bas been flooded with money and weapons, while the police and the army cannot be trusted by central government.

There is speculation that drug traffickers could be financing the armed group to divert

Tight race for Ecuador presidency

in an election which appears too close to call, Ecuadorians are to choose on Sunday hetween Mr Jaime Nebot, leader of the pro-market Social Christian party, and his popu-list rival, Mr Abdalá Bucaram. Mr Nebot is holding a slim 4-7 point lead over Mr Bucaram in opinion polls ahead of the second-round run-off of the

presidential election. Mr Bucaram of the Roldosista party has been courting the poor, while Mr Nebot has tried to soften his market-oriented, authoritarian image with promises of housing and other social benefits.

Foreign investors, as well as a high proportion of Ecuadossmen, are backing Mr Nebot in the expectation he will go ahead with economic liberalisation and privatisation programmes. Uncertainty about Mr Bucaram's economic policies was reflected in currency and bond trading last

After the first round of the election in May, narrowly won by Mr Nebot, Mr Bncaram forged ahead in the polls. But his belligerent outbursts and showmanship appear to have

hackfired and Mr Nebot has gained ground rapidly in the last three weeks.

Some 20 per cent of electors are still reported as undecided, hut Mr Santiago Nieto of the polling group Informe Confidencial says he believes these votes will be distributed fairly evenly between the candidates. abstentions and void ballots.

The winning candidate takes over the presidency from Mr Sixto Durán Ballén on August 10 for a four-year term. No party has a majority in Congress and the next president's first task will be to build a political alliance to govern.



Nebot: ahead in polls

Miners block Brazil gold-digging

By Jonathan Wheatley

A dispute between wildcat miners and Companhia Vale do Rio Doce (CVRD), the Brazilian government-controlled mining giant, has stopped exploration at what is set to become Latin America's biggest gold mine, and at least one contractor is preparing to abandon the site.

Three hundred wildcat min-

ers, known as garimpeiros, occupied the find at Serra Leste in the northern state of Pará on May 3. CVRD said yes-terday the occupation had cost the company and its sub-contractors R\$5m (US\$5m) and one

sol, left the site. The occupation began after CVRD announced the discovery of deposits containing at least 150 tonnes of gold in Feb-

Garimpeiros who had previously worked nearby at Serra Pelada, an open mine famous for its lawlessness and scene of one of the century's biggest gold rushes in the 1980s, claimed rights to the find. They occupied the site and pre-vented CVRD and its contractors from drilling.

Equipment has been seized; 11 CVRD employees kidnapped

of 13 drillings would close next last week were released after week when its operator, Geo-signing promises that the comsigning promises that the com-pany would cease operations. The garimpeiros' demands include 30kg of gold for each of 22,700 former miners at Serra Pelada, or 681 tonnes.

We have had many, many legal disputes with garimpeiros from Serra Pelada and CVRD has won them all," said Mr Luis Carlos Nepomuceno, general manager at the site. Last week a Para state court ruled that the garimpeiros must leave and pay fines of R\$600,000. "Now we are waiting to see what moves the court will take to enforce its ruling,"

Mr Nepomoceno said the garimpeiros had blocked access to the site and to a shantytown housing 6,000 people, many of them former miners at

Serra Pelada. Inhabitants had received death threats aimed at preventing from them taking jobs at the new mine.

"The climate is very tense," he said. "It is very difficult to negotiate because the garimpeiros have no leaders, they are very chaotic."

CVRD plans to invest

US\$250m at Serra Leste before starting production in July 1999 at a rate of 15 tonnes a



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THE SUMITOMO AFFAIR

Why Mr Copper chose British provincial team

Robert Thomson and Clay Harris talk for the first time to the men who Sumitomo turned to for discretion

ett and Mr Charlie Vincent are keen to portray themselves as good British corporate citizens. They say they have paid their taxes, personal and company, and been subject to "just about every regulatory euthority

Just ebout every regulatory authority in the world of commodities is now taking an active interest in the company they created, Winchester Commodities, and its role in the meteoric career of Yasuo Hamanaka, Mr Copper, dismissed for losing Sumitomo Corporation \$1.8bn in unauthorised trades.

Riled by media suggestions that they are "playboy nobodies" who. inexplicably, came to handle almost 50 per ceot of copper trades for the powerful House of Sumitomo, they want to explain how a commodity trader based in provincial England became a natural ally for the star copper trader in Tokyo.

"Why did Sumitomo and all these other companies trade with this tinpot company...it's this small com-pany, blaaah," says Mr Levett, the irony lifting his voice an octave higher. The short history is that he was vice-president of the London metals broking arm of Drexel Burnham Lambert, the US house which went bankrupt in February 1990 after the collapse of the junk bond empire created by Michael Milken.

His speciality was trading copper futures, one of the first on the London Metal Exchange to do so "in volume". He left to join a broking company, DLT Commodities, estab-lished by Mr David Threlkeld, a for-we started in the business...we

ow resident in Monaco for mer client but now an adversary.

tax reasons, Mr Ashley LevMr Threlkeld, now based in V Mr Threlkeld, now based in Ver-mont in the US, has been a rich source of information about Winchester in the days following the Sumitomo revelations last month. It eppears the two men fell out over pay and the management of DLT, prompting Mr Levett to form Winchester, based in the British city of the same name.

Mr Levett's experiences had given him firm ideas about the desired shape of the new company. "First of all we decided that we needed lines of credit. The business was changing and we thought that we would then get a banking partner. In the aftermath of the tin crisis in 1985 there was very little capital spread around

I think what he liked about us was that we'd make a price and he knew he could deal. Bang. he would deal...'

the LME. In terms of paid-up capital, I think the highest capitalised company on the LME at that time was about \$20m, which was Rudolf

The way around this limit was to bring in Crédit Lyonnais Rouse, commodities arm of the the stateowned French bank, "We had Crédit Lyonnais [Rouse] there as, if you



gave them the documentation on the

companies and quite often they would meet clients with us. We'd

send clients into their offices, they'd

travel with us."

Winchester's origins

- 1988-89: Levett leaves Drexel Burnham Lambert to work for David Threfkeld; a former client and copper trader. · ·
- March 1991: Levett forms Winchester Commodities after quitting DLT Commodities in dispute with
- 1991: Charlie Vincent, formerly a trader at Credit Lyonnais Rouse and DLT, joins Levett at Winchester as co-owner.
- 1991-1995: Winchester handles bulk of Sumitomo trades - 40 to 50 per cent at times.
- June 1995: Levett resigns Winchester directorships and moves to Monaco.



The courtship began slowly. "This unique relationship - the introduc-ing broker format - took some time for the Japanese culture to really digest and understand. We made

that Sumitomo executives were

controlling much of the LME's phys-

Whenever I did a business trip to

Tokyo and arranged a meeting with

Sumitomo, I was instructed to meet

on the third floor and taken around

the trading desk and introduced to a

lot of Japanese people, and then we'd go and sit down and have a

But Mr Levett suggests that even

Winchester was unaware of the

meeting." Mr Vincent recalls.

Another priority in putting together Winchester, he says, was to ensure that it would be difficult for clear Crédit Lyonnais Rouse are the principals of all Winchester's client base." Vincent was impressed by Mr Hamanaka, the trader now charac-terised by his former company as "devious" and accused of conducting unauthorised trades for a decade: "I competitors to know who was behind the orders, giving their cli-ents the market advantage of anonymity. The LME has quite a hisplayed golf with him My impres-sions were that he was a likeable tory of lack of confidentiality. Recause of our market position, we were in a position where a client person. He was quite westernised. could enjoy a contractual obligation Intelligent. Great sense of humour He liked us because we treated him like an individual." from a first class bank and have the ability through an off-market house to remain invisible. So when any client traded through us, the brokers Mr Levett and Mr Vincent insist that they never received any requests for fictitious trades from Mr couldn't see who was conducting the Hamanaka and are convinced that

tives deals.

With the structure in place, Winbe is bonest. They are also adamant that he was not a "rogue trader" and chester began the courting of Sumitomo, which had used DLT Commodaware of the Hamanaka strategy ities, among other companies, for copper trades. The Crédit Lyonnais Rouse connection was crucial -Charlie Vincent had worked there as ical copper stocks, around which he built a complex network of derivaa market maker in 1988 and CLR had cleared deals for DLT, continuing to do so after Winchester was estab-

"I joined in June/July 1991 and naturally one of my first business trips after that was to go to Tokyo to see Sumitomo Corporation to establish some trading lines with Crédit Lyonnais Rouse, which we did," Mr

extent of Sumitomo's exposure. He said Mr Hamanaka had "16 different (credit) lines around the market place" and estimates that Winchester was handling about 40 to 50 per cent of the Sumitomo trades.

Typically [Mr Hamanaka] would come up and make a request. You knew that he had to match his physical book. He would come up and ask for certain options. We would quote him, make markets. I think what he liked about us was that we'd make a price and be knew he could deal Bang, he would deal, and then we

Mr Vincent says he wants do charitable works: 'There's a misunderstanding of who we are as people'

could venture out into the market-Chinese traders were apparently

less sophisticated. Mr Vincent recalls visiting the Shanghai office of the state-owned China International Trust and Investment Corporation in the early 1990s, when they had "pieces of paper stacked up and four guys sitting there with a bunch of phones and pencils, trading options, selling options on the LME.

That same Shanghai office was blamed for losses of more than \$40m in 1994, when the Beijing-based par-ent took control of its derivatives deals after realising that the traders had left the company exposed. The leading counter-party brokers in that case were Credit Lyonnais Rouse, and two US investment banks, Lehman Brothers and Merrill Lynch.

"The Chinese were becoming very aggressive traders in the market, but not very successfully...they traded sophisticated markets with limited sophistication. These small trading companies appeared to put a trader in a position to trade in which he had no experience." Mr Levett says. Mr Levett and Mr Vincent have entered the realm of new experience over the past month, when Winchester's role in everything from the Sumitomo affair and the colourful details of their alleged high living have become the stuff of sensational coverage. This, they admit, has been bad for busines

"Obviously the press hasn't been great for our business. We've had clients who have closed accounts with us," Levett said. He said that both remain active in the company, despite the distance of their domicile, and regularly discuss strategy with their staff.

Mr Vincent says he was taking e lower profile to spend more time with his family and do charitable works: "There's a huge misunder-

Fund for **Africa** to be launched

The Commonwealth is to hunch a development find for Africa in London next week with an initial \$50m, to invest in companies which are being divested and expanded.

The fund has been organised by the Commonwealth Secre tariat and will be followed by others for the Caribbean and for India, Chief Emeka Anyaoku, the Commonweal secretary general, said in Barhados yesterday. Seed capital of \$25m has

been provided by the Common-wealth Development Corporation, a British organisation which provides development capital and investment finance for projects in several coun-

The CDC will manage the fund. The rest has been raised in Commonwealth countries including Singapore, Malaysia Brunei, South Africa and Zimbabwe. More money for the fund will be raised on international financial mar-

The Africa fund, like the others which will follow, will be operated commercially, and is not regarded as aid to the African countries, officials of the Commonwealth Secretariat said vesterday.

The fund will be used for companies which are viable, and not to support ones which lose money. The fund will concentrate on small and medium-sized private sector businesses, and will make initial investments of between \$2.5m and \$3m.

The launch of the fund in London will coincide with the visit to Britain of President Nelson Mandela of South Africa, Chief Anyaoku said.



Anglo American fires 28,000 wildcat platinum strikers

By Roger Matthews in Johannesburg

All 28,000 nnderground workers at the world's largest platinum mine in South Africa bave been sacked after defying a court order to return to

The final 7,000 miners were dismissed yesterday, following similar action against 21,000

men earlier in the week. Anglo American Platinum Corporation, which owns the Rustenburg mine 100 miles north of Johannesburg, said the total loss of output was costing it

R13.5m (\$3.1m) a day. The strike, which started last week, is unofficial and has been condemned by both management and the National Uulon of Mineworkers. Mr

Kgalema Motlanthe, general secretary of the NUM, said the strike was being led by non-unionised miners. They are a self-elected group and are severely intimidating our members who wish to return to work," he said.

Management and the NUM also agree that the demands by the strikers are impossible meet. These include the repayment of income tax negotiation, including the deductions, the return of contributions to the death benefit scheme, and, most bizarrely, the full payment of death benefits to the entire work-

Management has said It would be willing to re-employ most of the strikers if they go back to work almost immediately. However attempts at

intervention of the ruling African National Congress, failed to make progress.

The dispute is believed to be

causing growing concern to the government, which has put great emphasis on introdu-cing sophisticated labour legislation designed to prevent wildcat strikes.

At the root of the problem

appears to be an agreement by management two months ago to refund miners' contributions to their pension fund. following a five-day stoppage. A company spokesman said they had resisted the demands because refunds were not in the best long-term interests of

the workers, but eventually Representatives of the unof-

ficial strike committee repeated yesterday there was no question of a return to work without a full payment "of what is rightly our money". If there is no softening of this stance, management is expected soon to begin ejecting the strikers from the hostels in which they live, in order to begin recruiting a new labour force.

Anyaoku: more funds to follow

soil is exhausted being destroyed at the rate of thousands of very quickly by "slash trees a minute, how can planting and burn" farming methods. just a handful of seedlings make a difference? New tracts of tropical forest would then have A WWF - World Wide Fund For Nature tree to be eleared every two or three years.

nursery addresses some of the problems facing people that can force them to chop down trees. Where hunger or poverty is the underlying cause

of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, cat

papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood. WWF and the local people can protect them by planting fast-growing varieoes to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous bardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planoing.

Where trees are chopped down to be used for construction, as io Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada. Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY

Omens not good for troubled Burundi's 'African solution'

Michela Wrong holds out scant hope for an international mission to keep the peace between Tutsis and Hutus

R wanda. Somalia. Liberla. The list of recent international security operations in Africa is not an inspiring one. Yet despite this catalogue of compromise, failure and retreat, another concerted attempt to bring peace to an African troublespot is being planned: this time in Burundi Given the complexity of the

crisis in this tiny nation, where the conflict between the Tutsidominated army and Hutu-led rebels claims a thousand lives a month, many would argue that all the elements for another botched mission are in

Nonetheless, the momentum behind the formation of an East African force to restore order in Burundi is looking formidable. Leaders attending the Organisation for African Unity summit in Cameroon on Monday will almost certainly be asked for their

Details of what is being planned - how many men, under whose command, how big a budget, who will pay for what, when the force could go in and what precisely it would do - remain tantalisingly neb-

All that is known is that Tanzania, Uganda and Ethiopia - joined perhaps by a reluctant Kenya - are ready to send troops to protect politicians, civil servants and key installations in Burundi and help retrain the security forces, responsible for so many of the country's atrocities.

Dubbed "an African solution to an African problem" by US officials, the planned deployment is a measure of the west's growing indifference to Africa's problems.

Despite constant warnings of impending disaster from Mr Boutros Boutros Ghali, the west has shrunk from action in Burundi. The UN secretary general's call in February for



Nyerere: arm-twisting

25,000 troops to be placed on standby in various countries, ready for a bumanitarian intervantion, aroused little anthusi-

A report by the International Crisis Group, an American think-tank, showed why. It estimated such an operation would cost between \$1bn and \$2bn, require 1,000 to 3,000 crack troops, and need rules of ngagement more aggressive than those used in Bosnia.

Scarred by their experiences of previous African missions, the US, France and Belgium have offered funding and logistical support, but not a single soldier. An African initiative, paid for and co-ordinated by the west, was all that

Until recently Burundi's government had resolutely rejected outside interference. An apparent breakthrough came last month in Arusha, when Burundi's Hutu president and Tutsi prime minister together asked a regional summit for help.

Arm-twisting by Mr Julius Nyerere, the former Tanzanian president who has been chair-



ing peace talks, seemed to have coincided with a growing real-

that the army could no longer contain the situation. "It became clear the donors were not going to look in the other direction if a new genocide took place in Burundi," said a diplomat. "That, in addition to the deteriorating security situation, compelled Prime Minister Antoine Nduwayo to change his position." Even with the blessing of the Tutsi community, the mission bris-

isation among the Tutsi elite

be danger for any force going in to separate two adversaries is one of "mission creep" - the risk that, provoked by an extremist faction, peacekeepers end up taking sides and contributing to the problem rather than solving it.

It happened in Liberia. where a West African force found Itself bombing towns in areas held by Mr Charles Taylor, the rebel leader, and again in Somalia, where American troops became obsessed with capturing Mr Farah Aideed.

Burundi's main rebel group has already shown an unwillinguess to co-operate. Suppli-cious of the planned availa-ment of Uganda, regarded as a friend of the Tutsis, the National Council for the Defence of Democracy says it would treat the peacekeepers unless it was involved in nego tiations

More worryingly, the support of the Tutsi community is looking increasingly uncertain The president and premistr have backtracked vigorously since their return to Bujum-bura and are now at odds own what had been agreed in Art

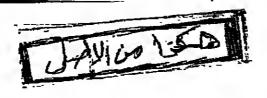
Mr Nduwayo sold the deal to his constituency by Insisting the African force would come under Burundian command. If as seems probable, regional powers reject this condition, the army and Mr Nduwayo's Uprona party may well-join extremists in denouncing the

Planners would then be con-fronted with the old, hair raising prospect: an intervention opposed by both the army and

the rebels As leaders prepare for the OAU summit another hazard is emerging. With a deployment viewed in Burundi as imminent, protagonists are under pressure. Pactions are hurrying to consolidate their positions, and the likelihood of a coup has probably never

been higher.

An army crackdown is already under way in the north-west Cibitoke province, 2 rebel stronghold. Since no sld. organisations operate there, no one knows exactly what is happening. But the rush of 4400 refugees to Rwanda and Zaire is a sign that, for the moment at least, the "African solution to an African problem" is



Africa o he FINANCIAL TIMES FRIDAY ILLY S 1000

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A PEARSON COMPANY

Imports' share of car market rises to 62%

Motor Industry Correspondent

Imports continued last month to increase their big share of the British market for new cars. Their share rose to 62.2 per cent, and they captured 61.7 per cent of sales in the first half of this year.

The biggest gains were made by Volkswagen, which bas seen its sales in Britain soar by 39 per cent this year thanks largely to improved supplies of the popular Polo compact

Fiat also continued its strong product-led revival, while the group's Alfa Romeo subsidiary recorded one of its biggest improvements, albeit from a very low base.

their incursion in to the UK market, with Daewoo raising its registrations by nearly 66 per cent and taking its market share for the month to almost Sales of luxury and executive

BSkyB's

plans gain

momentum

British Sky Broadcasting bas

sent out confidential specifica-

tions for the production of up

to 1m digital satellite televi-

siou receivers in a strong sig-nal that it will launch 200 UK

BSkyB wants the decoders

ready for the shops by Septem-

ber next year. The order would

almost certainly be worth more than £250m (\$390m) at

The company, controlled by

Mr Rupert Murdocb's News

Corporation, may expand the

service to as many as 500

Apart from a large number of channels the service would

channels in the longer term.

feature near-video-on-demand,

which devotes a large number

of channels to a top movie so

that there are many opportuni-

There are no plans to choose

a number of "exclusive" man-

ufacturers - anyone who

meets the specifications will

be able to manufacture. BSkyB

The company is ln talks

with groops such as British

Telecommunications and Bar-

clays Bank to see whether the

initial retail cost of the boxes

can be subsidised in return for

their involvement in the devel-

opment of interactive services

such as bome shopping and

Speaking to a forum of the

UK digital TV gronp yester-

day, Lord Inglewood, the broadcasting minister, told a

forum of the UK digital TV

group that Britain would be at

the forefront of the digital

"If digital is going to work anywhere in Europe it will be here," Lord Inglewood

television revolution.

wants the new digital boxes to

retail for about £200.

By Raymond Snoddy

cbanneis next year.

factory prices.

ties to view.

digital

Korean brands continued remained committed to its policy of focusing on margins

Britain continued to advance, partly on the back of new models. BMW's sales surged by almost 73 per cent last month, lifted by strong demand for the new 5-Series. Demand for Mercedes-Benz also proved strong thanks to the new E Class

cars manufactured ontside

By contrast, Ford and General Motors saw their sales slip last month, while BMW's Rover offshoot, which yesterday announced the appointment of a new chief executive, suffered a very sharp fall in sales. Its market share fell below 10 per cent last month. Mr Bernard Carey, Rover's head of corporate affairs, said the fall was regrettable, but argued that the company

rather than volume in its attempt to move npmarket. "We're not unduly worried by the decline in share at the moment", he said. Total registrations of new

rose by 4.7 per cent year-onyear last month to 141,266. That pushed registrations for the first six months of 1996 to just over 1m. It was the first time since 1990 that more than 1m new cars had been registered in the first six months of

a year. Last month's figures, which continue a buoyant trend in this year's new car sales, prompted optimism among motor industry executives about prospects for the rest of

Mr Ernie Thompson, chief executive of the Society of Motor Manufacturers and Traders, said. "After a disappointing first quarter, we have now seen three months of consistent market growth . . . (tbat) suggests that a 2mmarket can be achieved this

Some manufacturers say advance orders indicate that August should be a very good month. Sales in August are

Ford and GM lose market share Total market LK produced imports 87,909 82,2 18.76 28,472 28,111 Ford group - Jaguer General Motors BMW group. - BMW - Rover" 13.911 15.599 10.990 4,509 12.612

7,269 6,694 575 3,776

always high because it marks the start of a new year prefix on licence plates. Mr Chris Willows, an official of BMW in the UK, said: "We are looking at an

AUDI SEAT

Sixodet

- Flat - Alfat Romeo

per cent year-on-year. We suspect August will be hooyant not just for us, but for luxury

British Energy valuation signalled

Fund managers yesterday made preliminary bids of 200 pence to 230 pence a share for stock in British Energy, the state-owned nuclear power company which is being floated on the stock market. This would put a value of

between £1.4bn (\$2.18bn) and £1.6bn on the company, towards the bottom of the £1.26bn to £1.96bn range indicated in the sale prospectus

secretary. The price range merged as BZW, the stockbroker managing the issua, started collecting offers from investors around the world.

BZW estimated that the offer for institutions was "fully subscribed" at a price within the 200p to 230p range. The remaining shares have been reserved for sale at a discount to UK retail investors. The stock for institutions is

being sold by a tender offer cated in the sale prospectus which opened yesterday and launched last week by Mr Ian runs until next Friday. Bidders

bids before the close, but BZW is confident that yesterday's bids will stay in place, barring unforeseen stock market shocks. The broker said that early bids usually came from institutions which firmly

BZW also expects to sell the shares reserved for retail investors, who have until next Wednesday to apply for stock. Some 1.67m people have indicated their interest hy registering at share shops, designated outlets for the stock. In the pri-

intended to buy shares.

third of the 1.88m investors who registered at share shops eventually submitted bids.

However, both retail and institutional investors have greater reservations about British Energy than about Railtrack and other recent privatisations. They are con-cerned about possible future declines in electricity prices, the potential effects of a change of government and the long-term costs of handling nuclear waste and decommissioning nuclear plants.

Competition in supply % of customers chopping around for their power

Regulator slams power companies on competition

The regulator of the UK electricity industry yesterday accused regional supply com-panies of "special pleading" and deliberately delaying preparation for full competition in

Professor Stephen Little child, director general of Offer, the industry regulator, said 21m electricity consumers would want to know why the companies had failed to deliver competitive tariffs if the 1998 market opening was delayed or frustrated. He disputed industry claims

sbout the costs of introducing competition, and said a way forward for competition had been available for some time and that the industry should just "get on with it". Prof Littlechild was responding to criticisms hy senior industry executives about the way competition was being introduced and its benefit to consumers. Executives said they doubted wbether the industry could

meet the April 1998 deadline

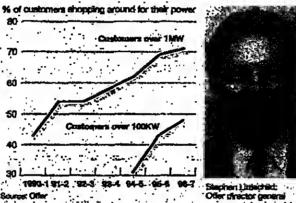
for the introduction of competi-

They were critical of the lack of central control over the process, Offer's alleged failure to take a lead, and whether competition would yield any real benefits to consumers given very narrow margins which characterise the electricity supply business in the UK. Prof Littlechild said, how-

ever, that competition held out the real possibility of lower electricity prices. He said consumers would be abls to choose from a range of tariffs, and from a number of new pro-He was sceptical about industry claims that the costs

of introducing competition were high. Industry executives said it would cost about £300m (\$468) - or about £15 per customer - to put in place the necessary computer systems to enable competition to work. He said Offer estimated that

it would cost companies about £1 a customer, or less than £30m in total, to put the necessary procedures and systems in



place. "Pretty much everything is on the table," he said. "People can see what's needed to be done and they can do it. Any competent supplier should be able to do it. If not, consumers will want to know why."

Prof Littlechild also dismissed the claims by Recs that margins were so narrow that competition would bring only modest falls in prices at best. Prices may not have as far to fall as domestic gas prices do, however. With greater competition in generation and the ending in 1998 of residual subsidies to the coal industry, there should be scope for electricity

He also said the regional electricity companies had more scope to reduce their own costs which should feed through to

lower electricity prices. Separately, Safeway, Britain's third largest food retailer, said it was looking at offering its customers electricity supply. It currently has 4m holders of its loyalty card. Safeway said one option

would be to act as an agent to an electricity supplier. The latter would be allowed to set up kiosks in Safeway stores to access customers and process bills, and Safeway would take a commission on husiness done.
The alternative would be to

supply electricity directly, a riskier move but one with the promise of higher margins. Safeway would have to buy a set amount of electricity from a generator, and hope it could

UK NEWS DIGEST

Brittan

rebukes

court

general election.

5.1 4.2

'myths'

Tories on

Sir Leon Brittan, the European

Union's trade commissioner,

yesterday warned the British

government not to play poli-tics with the European Court of Justice in the forthcoming

Sir Leon, a cabinet minister

in the Thatcher governments

of the 1980s, accused Euro-

sceptics in the Conservative

party of spreading myths to undermine the court in spite

of its crucial role as an enfor-

cer of the single market rules.

Bow Group at the House of Commons that the threat of

court action was forcing the

French government to let

Sotheby's bold anctions in

France and to recognise the qualifications of British skiing

instructors. It had also forced

Spain to stop blocking sales of British chewing gum, and

Greece to let the UK sell lem-

"Britain must resist the

temptation to call for the

court's powers to be curbed

just because a handful of high-

profile cases have gone against

it. Such a knee-jerk reaction

would greatly damage the

UK's long-term interest in

building a European Union

based on open markets, sound

money and the rule of law," he

Sir Leon's speech coincided

with an announcement in

Brussels that the European

Commission will take the UK

to the court for failing to implement the EU Drinking

The UK is also expected to

lose a botly contested appeal

against an EU directive introd-

ucing the 48-hour working

The government has singled

out the court as a target for

criticism as Euroscepticism in

the Conservative party has

In the Maastricht treaty

review conference now under way, the UK wants to limit the

court's retrospective applica-

tion of judgments and restrict

fines to instances where there

Sir Leon appealed to his

party to retain a sense of per-spective. In 1994, the Commis-

sion made 89 referrals to the

court for breaches of single

market rules; only one case

Between 1990 and 1994, only

six cases were referred to the

court against the UK com-

pared with an average of 30 for each other EU country.

"There are countless cases of

Britain using the court to chal-

lenge subsidies used by gov-

ernments to bolster their

industries at Britain's expense," he said. The commissioner added

that it was a myth to suggest

that the European court was a

persistent force for "Euro-centralisation". In 1992, the House of Lords asked the court

to rale on whether Sunday

trading violated EU law. "The

court replied tt was np to Britain to decide," he said.

is a "serious" breach.

Water Directive.

onade in Greece.

He told the party's moderate

Names launch suit in Virginia

Lloyd's of London faced a fresh legal headache in the US yesterday as Names from Georgia. Illinois and other states sought an injunction in a Virginia court to block the insurance market's recovery

In the UK, however, Lloyd's received further endorsoments for the plan, which includes a £3.1bn (\$4.83bn) settlement offer to Names, individuals whose assets have traditionally sup-

The Association of Lloyd's Members announced it was recommending the plan. Sir David Berriman, association chair-man, said it would "secure many of the objectives and conces-sions Names have sought". But he warned Names' "action groups" against rewarding large bonness to their leaders. Mr John Charman, deputy chairman of Lloyd's, has agreed to maintain his personal unlimited liability commitment to syndicate 488 on which he is underwriter. The move follows a syndrate as on which he is that the liability investment at row over the future of unlimited liability investment at Lloyd's. Mr Charman said he had been the victim of "gutter Ralph Atkins, Insurance Correspondent

IRA 'safe house' discovered

German police were yesterday investigating a "safe house" used by five IRA terrorists who planned the attack on the Quebec barracks in Osnabruck, Germany, last week. Three men and two women stayed in the holiday home in a village near Oldenburg from June 15, two weeks before the attack, according to a statement from the federal prosecutor.

Police found a map of Osnabruck and sketches of streets and barracks in the house, which was discovered four days ago.
Police were also examining a Ford Transit flat-bed larry,
linked to the attack, which was found at a motorway service station at Wildeshausen, near Oldenburg. The vehicle, which carried the false British number plate F291 TVN, travelled with the lorry used in the attack from Cork, Ireland, to Le Havre, France, on June 23.

Police investigations are concentrating on identifying the five people who stayed at the house. They are also searching for a blue Ford Orion with Northern Ireland number plates including the letters DBZ, which was used by the terrorists. The car was spotted together with the van used in the attack near the barracks half an hour before the blast.

BT and Microsoft strengthen link Collaboration between British Telecommunications, the UK's

dominant telecoms operator, and Microsoft, the world's largest software house, strengthened yesterday with the announcement that the two companies intend jointly to market networking and on-line services to small busines Two years ago BT won a multi-million pound contract from

Microsoft to develop a data network in Europe and the Asia/ Pacific region to distribute the US company's online information service. The new initiative will involve BT's direct sales channels and a group of Microsoft's approved dealers. The two companies argue that the combination of their networking and software expertise together with with the systems skills of the dealers will provide smaller businesses with a single point of contact for all their communications needs.

Alon Cane, London

Madle Silvi His

PROMECT

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EU

Signs of art market recovery

The long-awaited recovery in the London art market bas triumphantly arrived, with a series of sales this week which have exceeded all expectations.

On Wednesday night Christie's sold works of art sent for sale by the Marquess of Bute for £10.7m (\$16.69m) - well above the film pre-sale estimate. At Sotheby's yesterday a collection of European sculpture and works of art brought in £13.7m.

with two lots selling for more than f4m.

Both sales contained high-quality antiques which appealed to serious collectors throughout the world. However, the demand for works of lesser quality was still weak.

The main beneficiaries from this week's auctions are the members of the British Rail Pension Fund. In 1974 the fun invested £40m in works of art. On Wednesday it sold 20 old master pictures for £5.6m at Sotheby's, including a Goyabull-fighting scene which fetched £2.6m. A carved gilt bronze base of a Romanesque candlestick of the early 12th century sold for £4.4m; the pension fund hought the carving for

First for female ambassador

The Foreign Office yesterday announced the appointment of Miss Maeve Fort, the current UK envoy to Beirut, to head Britain's embassy in South Africa. Miss Fort, a career diplomat who has spent 33 of her 55 years at the Foreign Office, will become much the most senior woman to have been sentabroad as a British ambassador. Miss Fort has served previously in the West African department of the Foreign Office, and as ambassador until 1992 to Mozambique. Her promotion will go some way towards correcting a per-ception of male domination which has been a source of embar-

sment to the Foreign Office.

Only seven of Britain's ambassadors are women, but Foreign Office officials stressed that the number of female heads of mission has risen to eight from only three in 1994. The preponderance of males in the upper ranks of the Foreign Office is in part a legacy of a policy that was applied until the early 1970s, under which women diplomats who married were Bruce Clark, London

Travel groups clash

Thomson Travel Group, the UK's largest holiday group, yester day attacked the country's smaller holiday companies for making "spurious claims" that the big operators mislead consumers. The attack comes just days before an Office of Fair Trading Report on the package travel industry is due to be

The Association of Independent Tour Operators, which represents the smaller companies, argues that independent travel agents are more likely to give unbiased travel advice than the multiple travel agency chains which are linked to the larger tour operators. Aito has also attacked the larger travel agents for making holiday discounts conditional on compulsory insurance. Scheherazade Daneshkhu, London

British Airways pilots soon to set date for strike

British Airways pilots said yesterday that they would announce the starting date of their strike on Tuesday. As they are required by law to give BA seven days' notice, industrial action could begin on July 16. The strike could ground the BA

fleet at the beight of the summer season. BA has said it hoped to avoid a strike but hinted that it would hring in outside pilots to ensure its services continued. The announcement from

a trade union, follows a 90 per cent ballot in favour of a strike by BA flight crew. Balpa says the strike is over the relatively low pay of soms pilots at London's Gatwick airport and over inadequate pension provi-

BA said it was ready to bave talks with Balpa. It had written to the union asking it to clarify the matters over which it differed with BA. "We can then get around the table and resolve the issues," the company said.
"Wheo we have talks is up to the

union. But we believe a strike would

BA said it believed Balna should re-ballot its members as the company had added to its original offer since the strike vote had taken place. BA said it had offered short-haul plots at Gatwick pay increases of between 8 per cent and 10 per cent. That was in addition to salary rises of 3.6 per cent this year and inflation plus 0.5 per cent next year being offered to all staff. BA said pllots had voted before the new offer was made, adding. They have voted on the old offer, if

ESTONIA

the union wishes to proceed we believe it should hold a new ballot." The additional rise for the Gatwick pilots would be conditional on an increase in flying hours from 645 hours a year to 710 hours.

The lower-paid pilots were origi-nally employed by Dan-Air, the inde-pendent airlins acquired by BA in 1992. BA said it had reached agreement with Balpa at the time that the Dan-Air pilots would continue to be paid less. This was because Dan-Air carried debt of £103m (\$160.7m) and its future was not assured.

Balpa conceded it had reached tha agreement with BA but added: "That was some years ago." It said the new offer of additional pay for Gatwick pilots was moscoptable because it involved a large increase in hours flown. "We've thrown it out as a complete sham," the union

The union said it had written to BA saying it knew what Balpa's position was. Balpa said: "We have told BA to get round the table if they come up with a reasonable offer."





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Parties trade insults as campaign opens

By John Kampfner and Michael Cassell

The protracted general election campaign began in earnest yesterday as Mr Tony Blair, leader of the opposition Labour party, unveiled its pledges for a first term of office. He began with a vow to cut taxes and keep public spending in check. The Road to the Manifesto, Mr Blair's personal blueprint, commits his party to radical constitutional change, tough law-and-order measures and a limited redistribution of priorities in health and

education. It is far removed from the party's manifesto at the last general election in 1992, which called for an increase in the top of rate of tax, an across-the-hoard increase in chancellor, of "descending Both main parties are and borrowing, low in state pensions and removal of from misrepresentation to sending credit card sized sized sized. and low interest rates.

the ceiling on National Insurance contributions. With his shadow cabinet in attendance at the carefully crafted launch, Mr Blair said: We have changed for good. We are not a tax-and-spend party. We are a party about investing in our future." The Conservatives, whose

attempt to parody the document backfired earlier in the week, said two of Labour's more original pledges - a windfall tax on privatised utilities to pay for youth training and diverting funds for private schools into the nursery sector – were economically unsustainable. Mr Gordon Brown, Labour's

shadow chancellor of the exchequer, accused Mr Kenneth Clarke, the the

downright deception". Mr John memoires to hundreds of Major, the prime minister, served notice that the Turies would increase attacks on Labour's plans to raise up to £3m (\$4.68m) out of the profits of gas, electricity and water

Labour's plans included "taxes on Scotland, taxes on people with children aged between 16 and 18, taxes for living in London, taxes on jobs with the social chapter and the minimum wage", the prime Treating an extra 100,000 minister told the House of patients in the state health Commons. "No wonder we talk of new dangers".
Tory strategists said senior

ministers would embark in coming days on a co-ordinated media campaign in an attempt to plerce Mr Blair's slick operation.

Both main parties are and borrowing, low inflation-

thousands of voters in key marginals. The Labour card pledges which Mr Blair said he wanted to undertake as soon as he took office. The five are: Cutting school class sizes to fewer than 30 children for the age group 5-7.

 Fast-track punishment for persistent young offenders, halving time from arrest to sentencing.

service hy cutting £100m ... (\$156m) on red tape.

Removing 250,000 people aged under 25 from state benefits benefit and into work through a windfall levy on privatised utilities. Tough rules for spending



RECRUITMENT

Downsized ghost at labour market party

he flexible and deregulated US labour market model has both admirers and critics around the world. The enthusiasts point to its undoubted ability as the generator of millions of new jobs by contrast to the employment stagnation experienced in much of the European Union during the 1990s. On the other hand, its critics argue many of those new work opportunities are in insecure, low paid and

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unskilled jobs with no long-term But the current debate about jobs in Amarica is arousing a strong division of views inside the country itself. Mr Joe Stiglitz, chairman of President Clinton's Council of Economic Advisers, provoked sceptical surprise among European governments at this spring's jobs summit conference of the main industria-lised nations with his bullish presentation of a US revival in quality employment.

His report, Job Creation and His report, Job Creanon and Employment Opportunities: The US Labor Market 1993-1996, seemed to disarm the critics. According to his data, drawn mainly from the Bureau of Labour Statistics, 68 per cent of new jobs in the past two years were found to pay above the national median and most were full-time rather than part-time, required higher educational qualifi-cations and were in medium-sized private enterprises. Mr Stiglitz has won support for his findings from

JOBS: US employment may be rising but not everyone is cheering, says Robert Taylor

American employers. The Manufac- industries" and employment expan- nications group, may have It also questions sweeping talk tributed, the proportion of workers turing Institute, a research arm of ston, which had been "quite strong announced 40,000 job losses last about the elimination of high-pay- covered by employer health plans is the National Association of Manufacturers, argues that 8.4m new jobs have been created in the US over the past two years, with a rise in the average compensation (wages nical occupations. and benefits) for the rapidly grow-

ing workforce. "Other industrialised countries in recent decades have done one or the other, none, aside from the United States, can claim to have done both", it says in a report, Improving The Economic Condition of The American Worker. "Over the past quarter century the American econ-omy has produced an economic miracle of job creation with more than 40m net new jobs that is the envy of the industrial world while confronting an unprecedented global com-

petitive challenge".
The business-funded Committee for Economic Development in its recent study American Workers and Economic Change also confirms that buoyant picture. While conceding a slowdown in job growth in industries with high average wages, it argues that trend masked "the occu-

tions", with 46 per cent of net new jobs between 1983 and 1993 coming in managerial, professional or tech-

to cast doubt over the fashionable view that the US labour market is insecure and harsh and suffering from what Professor David Gordon called "the corporate squeeze of working Americans" in a new book Fat and Mean. The more positive picture may have brought muchneeded relief to sensitive employers concerned about their bad media as Newsweek magazine'a influential spring cover story on "corporate killers" and the New York Times series on the "downsizing of Amer-ica", just republished as a book.

They can also draw some comfort from other trends in the labour market. "The few large lay-off announcements which reinforce the sense of worker insecurity are more than offset by job creation," points out the Manufacturing Institute. pational upgrading within most For example, AT&T, the telecommu-

ston, which had been "quite strong announced 40,000 job losses last in high-skill and high-wage occupations." alone, telecommunications created 100,000 new jobs in the US, and it has been estimated the industry'a further deregulation may generate At first sight, such data appears 3.4m extra jobs over the next decade

> oreover, the institute also points out "the future may be on the side of the worker". "The baby boom generation, whose sheer size has served to dampen wages, bas already been abaorbad by the economy", it argues. "The generation now enter-ing the workforce is roughly onethird smaller". As a result, short-ages of certain types of skilled work, especially in the computer industry, are already apparent and this has "pushed wages to impres-siva heights".

> Like Mr Stiglitz, the institute points out that "technical workers" have "witnessed the most explosive job growth". By 2000, they will represent 20 per cent of the entire US labour force and are already tha largest broad occupational category.

ing blue-collar manufacturing amployment. While 2.6m jobs appear to have disappeared from that category, 1.5m new jobs have been created in other sectors resulting from new manufacturing. Also, many support jobs, which when done directly by manufacturers were classified as manufacturing.

have been outsourced and are now

described as service jobs.

But even the employer research bodies admit all is not well in the US labour market. The Manufacturing Institute, for example, accepts nearly three quarters of all house-holds have had "a close encounter" with lay-offs since 1980, while down-sizing has spread from manufacturing workers to highly paid profes-sionals who often make less in their new jobs than their old ones. The Committee for Economic

Development also acknowledges: "Job dislocation has grown as pre-mier firms have undertaken widely publicised downsizings. Workers' average real earnings have risen little during the last two decades, economic rewards are less equally dis-

covered by employer health plans is falling and fewer of the unemployed are supported by the safety net of unemployment insurance." Keen to deny the picture of an uncaring and lean corporate attitude to workers. employer organisations are urging their members to adopt an enlight-ened approach. The Manufacturing Institute has called for a new employment contract between companies and workers, where, in exchange for "working hard to help the firm achieve success today, the

enhance prospects for personal advancement tomorrow". The Committee for Economic Development agrees. "Human capi-tal development will be fully realised only if individuals assume greater responsibility for their own career development and have the opportunities to acquire marketable skills," it argues.

employee develop skills that will

None of this has done much to convince economists in the US trade unions, who take a much bleaker view of the labour market than Mr Stiglitz and the employer research bodies. The AFL-CIO union federation points to the growing income gap between rich and poor revealed in official statistics, with a 13 per cent drop in real weekly earnings for non-supervisory and production workers between 1979 and 1995 despite a 21 per cent improvement in worker productivity over the same period. It also casts doubt on the validity

of the data used by the Council for Economic Advisers, pointing to the great variety of jobs contained in occupational categories. Managers include not only senior executives with million dollar salaries who have seen their pay grow spectacularly, but also assistant managers in retail establishments with modest incomes that have stagnated. "A rise in earnings of top income earners within an occupation and a drop in the incomes of the lowest paid does not necessarily show in the median incomes figures", argues

Its own findings for the first quar-ter of this year may go some way to confirm Mr Stiglitz's analysis. Jobs paying above the median income accounted for 62 per cent of new ones created in that period, but only 9 per cent of them were in occupations with a real income gain. The AFL-CiO found only three out of the 15 occupational categories enjoyed both job gains and real income gains and this covered only 345,000 out of the 4.1m jobs created.

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Details of the selection process and application forms may be

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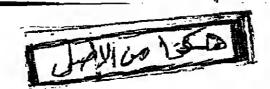
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Friday July 5 1996

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Stena sees rise in **Dover-Calais route**

Stena Line, the Swedish ferry operator, said the market for passenger cars on the hotly contested Dover-Calais route grew 14 per cent in the first half of the year - but expressed disappointment over its own volume increases. Stena, one of several farry companies battling Eurotunnel on the route, said the rate of growth in total traffic was lower than the 20 per cent rates of 1995 and 1994. Page 22

Escom founder ponders PC losses



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Mr Manfred Schmitt (left). the founder of Escom, Germany's once high-flying personal computer manufacturer and retailer, has built up his business selling cutprice PCs for the home mar-ket since 1986. Now Escom has become the latest victim of the fiercely competitive. European PC market and was forced to seek protec-tion from its creditors ear-

lier this week. The company's plight must come as a particularly bitter blow to Mr Schmitt, who developed his entrepreneurial skills in the early 1980s selling electronic keyboards, Page 22

Gencor sells its stake in Malbak for Ribn Gencor, the South African metals and mining group, has sold its largest non-mining investment, a 15,3 per cent stake in the consumer group Malbek, for more than Ribn (\$231m). The stake has been acquired by a consortium led by Sankorp, the industrial holding company of insurance conglomerate Sanlam, Page 24

Philippine Airlines ready for relaunch Philippine Airlines (PAL), the partially privatised national airlina, has lurched from bad to worse over the past three years, posting three consecutive years of heavy losses. The airline's top executives, however, believe that PAL is about to turn the corner. Page 24

CRH buys Allied Building for \$121m CRH, the Dublin-based building materials group. announced a further expansion of its US business with the \$121m purchase of Allied Building Products, the country's third-largest roofing, cladding and insulation supplier. Spending on US acquisitions by CRH this year is approaching \$250m. The annual turnover of all its US businesses is expected to total more than \$1.5bn in a full year. Page 25

Paris starts wheat futures trading Matif, the French financial futures market, launches trading in wheat futures today from the Bourse de Commerce in Paris. From 10.30am tha market will host daily trading in the product - an activity that only became legal under French law last month. Page 28

Eastern Europe welcomes Yeltein poli win Eastern Europe's emerging equity markets marched smartly higher in response to Mr Boris Yeltsin's clear victory in Wednesday's presidential election in Russia. Back Page

Companies in this issue

Accor	22	Frebourset
Air France	22, 21	GE Services
Air France Europa	21	Gencor
Alcatel Standard		General Motors
Allied Building Prod	25	Getty Communications
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PRIA	156/5	•		Legrand	595	-	12	
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Athen		-	13.5	Rices				
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	6.00	_	1.05	Siene	54.00		4.00	
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اجازوها	760	•	• •	STA GROUN	39.25	_		

De Benedetti eases grip on Olivetti

Mr Carlo De Benedetti yesterday gave up day-to-day executive duties at Olivetti as part of a reshuffle of the board which he claimed would open "a new phase" for the troubled Italian

computer group.

Mr De Benedetti, whose family controls Olivetti through Cir, a quoted holding company, has dropped the title of chief executive and will remain chairman responsible for "strategies and

Olivetti's hoard yesterday appointed Mr Francesco Calo, 38,

motorcycle

head Rover

Motor Industry Correspondent

BMW, tha German luxury

carmaker, yesterday ended weeks of speculation by appointing one of its senior staff chief executive

Tha choice of Mr Walter

Hasselkus, who has been running

BMW's motorcycle division since

1998, represents a further tighten-ing by RMW of its grip on Rover, which it bought in 1994. The appointment of a BMW

insider suggests BMW failed to

find e UK manager of the calibre

it sought to ancesed Mr John

Towers, who stepped down at the

When Mr Towers' departure was announced in April, BMW said its ideal candidate was a

Briton in his early 40s with a

strong industrial background and

an international outlook who

could remain with Rover for a

Although the choice of Mr

Hasselkus suggests BMW failed

in its immediate objective, it may

also represent a redefinition of its

ideal candidate. Although appar-

ently an unlikely choice in view

of his immediate experience in

motorcycles and his age of 54, Mr Hasselkus could represent an ele-

gant solution to the Rover suc-

In many ways, he fits BMW'e bill. Mr Hasselkus's motor indus-try background includes manu-

facturing and marketing, having

run the group's big South Afri-

can operation in the 1980s.

More important, he is familiar

with the UK, having beaded

BMW's UK sales and marketing

subsidiary between 1990 and 1984.

"He's more than just a safe peir of hands," said e former col-league at BMW in the UK. "He

international registrations, its

domestic market share has fallen sharply, dropping below 10 per cent last month. As a main board member of BMW, Mr Hasselkus should also be an effectiva spokesman for

Rover. He is believed to enjoy e good rapport with Mr Bernd Pis-chetsrieder, BMW's chief execu-

Imports' share of car market

South Africa.

beginning of June.

decade or more.

of Rover. its UK subsidiary.

BMW's

chief to

By Halg Simonian,

currently chisf executive of Omnital Pronto Italia, the mobile phone company in which Olivetti le the largest shareholder, replaces Mr Corrado Passera, who is leeving Olivetti to run Banco Ambrosiano Veneto, the quoted banking group.

As part of Olivetti's effort to

rejuvenate senior management, two of Olivetti's three deputy chairmen - Mr Elserino Piol and Mr Angelo Fornssari - will leave the company. Mr Piol, 64, has worked for Olivetti for 40 years and was considered the technological brains of the group, while

quarters. The shake-up of its Swiss owner, CS Holding, announced this week will propel CSFB past its neighbour and

most other rivals in terms of

The new CSFB, bolstered by

the new CSFB, constared by the corporate banking business of Credit Sulsae and the deriva-tives business of Credit Sulsae Financial Products, will have \$8.5bm in equity capital to Mor-gan Stanley's \$5.2bm. This pro-

pels us right to the top of the league table," says Mr David Mul-

ford, CSF2 head of Europe. Thet will address one of prob-

lems from which CSFB has been

suffering - the image that its

equity bass, until now just

\$1.8bm, was too small to compete

"We are way larger than some of our competitors, but until now we have been disaggregated, and

therefore not treated with tha

same respect," says Mr Ian Mol-

son, co-head of investment bank.

in a consolidating industry.

ing in Europe.

global institution.

sheer size.

as sole chief executive. Mr Calo, Mr Fornasari, 60, is in charge of the budget and analysis depart-

Trading in Olivetti's shares closed before yesterday's announcement. The share price reacted hadly to the news of Mr Passera's departure last week, hut has recovered slightly on hopes that a reshuffle could aid the relaunch of the company as e profitable information technology and telecommunications group. Olivetti denied yesterday that Mr De Benedetti had bowed to pressure to separate the roles of chairman and chief executive. The group said Mr De Benedetti

the potential of cellular telephony, transforming that potential into a business operation and appointing tha young and dynamic Francesco Caio to the top executive post et Omnitel".

That led some analysts to doubt whether the changes would go as deep as Mr De Bene-detti claimed. "The fact that [Caio] is sole chief executive is going to make his life slightly easier than Passera's was, but I don't think this means that De Benedetti is stepping down in a way which makes Olivetti's future less dependent on

One of Mr Caio's first tasks will he to confront unions, which have called for talks with the government on the future of Oh-

Mr Bernhard Auer, e former Digital Equipment executive who joined Olivetti last year, was confirmed as the new chief executive of the personal computers subsidiary, which the group said had broken even in the second quarter. Mr Giorgio Garuzzo, who joined Olivetti from Fiat earlier this year, is the only remaining

CSFB executives, who say the

federation of independent busi-

nesses became unmanageable,

hope an integrated pay scheme will encourage staff to work more

effectively with people in other

departments. However, there is

potential for discontent if more

profitabla teams in businesses

such as derivatives or bonds have

to subsidise departments which

Whetever the difficulties

ahead, CSFB had little choice, Mr Wheat believes. "SBC Warburg,

Deutsche Bank, and JP Morgan

are all using their strength and

their muscle. We were sitting

there with just \$1.8bn of capital

trying to compete with them.

You either shrink or you really

Boardroom tensions, Page 22

are being built up.

have to grow.

showdown between trade unions and Air France management after unions representing staff of Air France Europe, the state-controlled elrline's domestic partner, rejected plans for nn ont-and-out merger.
The reaction of unions repre-Restructure gives CSFB \$8.5bn in equity capital, writes Nicholas Denton

senting Air France workers was less hostile, with soma backing the plan. This cells for the merged airline to be set up in spring 1997 – about the time liberallsation of European eir travel is due to he further entrenched. Based on 1995-96 figures it would create a company with turnover of about FFr50hn (\$9.6bm) and some 47,000 employ-The inter-union group of Air

Frence Enrope lest night denonnced what it called "the merger process announced by Mr Christian Blenc [Air France chairman] in collaboration with the government". It rejected "this new management diktat" and demanded talks on bow to maintain two separate companies, their areas of activity and Air France Europe jobs.

The statement was signed by 11 of the company's 14 trade unions. These have twice flexed their muscles in recent days, calling 24-hour strikes which in one case prompted the cancellation of all Air France Europe's flights. A violent strike in 1993 forced the resignation of Mr Bernard Attali, Mr Blanc's pre-

Talks on the merger plan are expected to start next week. Mr Blanc seid yesterday the new company would comprise two divisions, one bandling short and medium-haul flights and the other long-haul. The units would retain "strong identities". In particular, be wanted to avoid losing the "sbort-baul savoir-faire" of Air France Europe, the

Questioned about consequences for jobs, Mr Blanc said the 950 voluntary departures from Air France Europe already announced sbould cover the overlaps that were likely to occur in the next two years.

Yesterday's announcement followed the scrapping of plans to merge Air France Europe with the European operations of Air France. This was dropped after the passing of e June 30 deadline for domestic pilots to agree a new remuneration package. Piloting French civil aviation

Can finally look Morgan Stanley in the eye across Cabot Square in London's Canary Whart, where both investment Cabot Square in Lorinda's Cabot Square in Lorinda's Wharf, where both investment hands have their European head-

David Mulford: shake-up at the banking group 'propels us right to the top of the league table'

in there being some confusion

in New York, and that formally

the unit is based with its parent

in Zurich. Too CSFB executives

CSFB proved a volatile mix

even before the addition of Swiss

commercial bankers. The investment bank recently lost two

heads of fixed income, and other

bond executives, within a month

after a row about bonuses. Mr

Wheat, while he holds that the

new CSFB will be an "awfully

attractive" place to work, accepts

that the combination will result

in some departures.

are spread through all three.

But it remains an open ques-tion whether the latest reorganisation will prove more successful Already co-operation has proved than previous ones in tackling productive. For example, CSFB has offered loans from Credit the severe cultural problams which have dogged the bank's Suisse to media companies it attempts to create a coherent advises on acquisitions. After integration with Credit Suisse. At the very least, the reorgani-sation should improve CSFB's financial performance, where it

has lagged behind its peer group in return on equity.
First, the elimination of overlan in functions such as foreign exchange trading and coverage of companies is expected to save more than \$100m a year. Mr Allen Wheat, CSFB's chief oper-

ating officer, forecasts that between 1,000 and 1,500 jobs will ge out of a combined staff of Secondly, these cost savings and the greater stability of earn-ings in a larger and more diversified institution will give CSFB

has sales at heart, but also knows the resources for expansion. Mr Wheat plans to expand primarily manufacturing and has the per-sonal skills required." Mr Hasseikus's main task will in equities, in investment banking to technology and media combe to improve Rover's comm panies and in the Asia-Pacific region, where Credit Suisse has cial performance now its model range has become more competi-tive. Although Rover claims no longer to be preoccupied with its UK sales, in fevour of broader

benking will enhance revenues. of the organisation are reflected

over the location of CSFB's true base and management. Mr Ramer Gut, chairman of CS Holding, says London will be a focus, but other executives say the "centre of gravity" remains

CSFB will make the "coverage officers" - who maintain contact with clients - responsible for selling the business's whole range of products, from straightforward loans to mergers and acquisitions advica. This should encourage cross-

selling, through which one department sells a product to another's client. Common coverage officers should also provide co-ordination between departments, which clients surveyed by CS in Germany said was lacking. This is the planned future. But CSFB's history, while providing the basis for the enlarged institu-

tion's culture, could hold it back. CSFB has long had a federal structure, with its New York and London operations operating semi-antonomously from each other and from Zurich, Mr Wheat accepts: "If they had tried this an extensive network. three years ago, it would have Thirdly, CSFB says the fusion been a disaster." Even now, the corporate and investment tensions between different parts

The new Credi	L Sulese Firet	Boston
	CSFD Moreon	Wartury Samley
7.2 3.4.2014	(Est.)	
Long term paper!" (Sbri)	12.8. 14.0	Na 7A 15A
THE RESERVE TO SERVE		0.5
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Plettern on equity (%)	13.9 12.4	14.1 18.2 11,0 As an interest Source: Company
- edral is accountaing over	· I in this and author 7 in	AR MITTERSON SERVICE COMPANY

Costain rescue refinancing may give Malaysian group 40%

By Andrew Taylor in London and Jemes Kynge in Kuela Lumpur

Costain yesterday unveiled a rescue refinancing which could leave Intria Berhad, a Malaysian construction and investment group, with a 40 per cent stake in the ailing UK construction com-

The Malaysian company is underwriting a large part of a £73.6m (\$115m) open offer to Costain's axisting shareholders, many of which are are unlikely to take up their rights.

A syndicate of 10 British and four US banks, which are also underwriting the issue, could be left with another 35 per cent of the enlarged capital as part of a debt for equity swap.

The size of the banks' stake

will depend on the response of existing shareholders, who are being offered three new shares at 50p for every one already owned. Shareholders will be asked to approve the issue - a simple majority is required - at an

July 22. Mr Alan Lovell, Costain chief executive, said the company'e two largest shareholders, Kharafi, a Kuwaiti construction company, and Raymond International of Saudi Arabia, each with a stake of about 19 per cent, had so far "not felt able to support the

proposals". He warned shareholders that the share issue was "presently the only available means to secure essential support from the

At the beginning of June the company had not debt of 2105m and shareholders funds of minus £29.9m following years of accumulated losses.

Costain also announced pre-tax losses of £181.2m for 1995, of which 237.8m reflected trading losses and £93.4m exceptional losses, including a £22m writedown of its share of the Spital-field's property development in London and a 234m write-down of its remaining US coel and inter-

extraordinary meeting on national pipelaying husinesses, The share issue and disposals. expected to raisa a combined

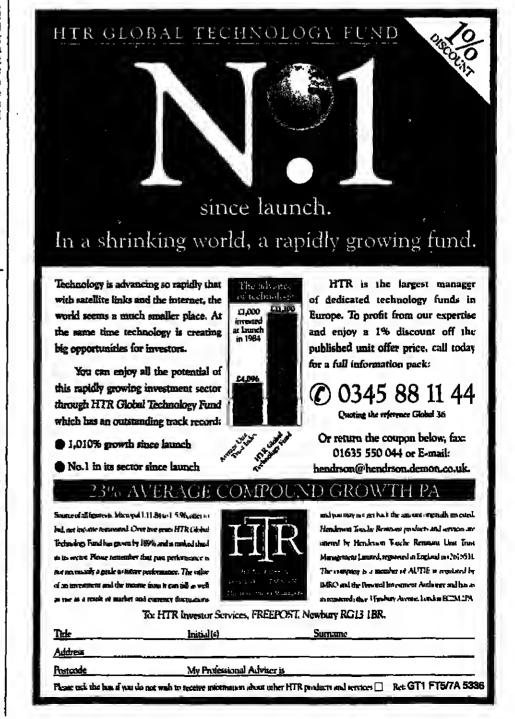
250m, would leave Costain with net cash of about 230m. The company said it had had discussions with Intria on "specific and potentially imminent work opportunities in Malaysia and alsewhere".

develop Intria's growing Maleysian construction interests and provide an opportunity for overeas work.

Its skills can be used to help

Intria would have four repre-sentatives on the new 10-strong board. Sir Peter Costain, former chief executive, was expected to be reappointed joint deputy chairman at the company's next annual meeting.

Costain's shares which last week fell Sip to 39p will remain suspended until the open offer is completed and the company's annual report is published on Background and Lex, Page 25



Alcatel Standard

to axe 1,400 jobs

telecommunications equipment and a subsidiary of the French

Alcatel-Alsthom group, is to shed 1,400 jobs - 23.5 per cent of its labour force - over the next three years and close two of its four plants in order to ensure its viability. The restructuring,

which forms part of a global streamlining by Alcatel-Alsthom.

has been made necessary by pressure on margins and on new orders that prompted record losses of Pta29.7bn (\$232m) at Alcatel Standard last year, up from Pta3.2bn in 1995.

Alcatel Standard last year, up from Pta3.20n in 1995.

Mr Miguel Canalejo, company chairman, said the survival of Alcatel Standard depended on union acceptance of the job cuts because the company's parent had made a Pta52bn injection of fresh capital conditional on the implementation of the viability plan. Over the past 12 years Alcatel Standard has run up accumulated losses of Pta47.6bn and Alcatel-Alsthom has runned Pta4thn into the substitute.

If the restructuring, which is expected to cost Pta14hn, goes ahead as planned, Mr Canalejo said Alcatel Standard would be

Alcatel Standard, Spain's leading producer of

pumped Pta44bn into its subsidiary.

Stena says Dover-Calais market up 14% in 1996

By Hugh Carnegy in Stockholm

Stena Line, the Swedish ferry operator, said the market for passenger cars on the botly contested Dover-Calais route grew 14 per cent in the first half of the year - but expressed disappointment over its own volume

Stena, one of several ferry companies battling Eurotunnel on the route, said the rate of growth in total traffic

1994. But it said the growth rate was mostly because of the effects of Euro-operations than it experienced. accelerating as the year went on though it gave no detailed figures. Overall market growth is vital to the Dover-Calais ferry operators as

they seek to meet the competition of Eurotunnel, which has taken a market share of more than 40 per cent on the route since it opened a year ago. P&O of the UK is the biggest ferry operator with a 30 per cent share, followed by Stena.

Stena warned two weeks ago that its 1996 profits would fall below last

tunnel competition.

This week it said it had urged the ring the ferry operators from collabo-rating on Dover-Calais and was inter-ested in co-operating with P&O and other ferry companies to blunt Euro-

tunnel competition.

The Swedish group - the world's largest ferry operator - said its own market share on Dover-Calais rose during the period to about 20 per cent. But it said it had expected to see

Stena's figures were distorted by the ending of a "pooling" agreement it had until the end of 1995 with the French operator SNAT.

Its total number of passengers on the Dover-Calais route in the first half was 2.24m. compared with its 1.6m half-share of the SNAT pool last year. Car traffic rose from 242,800 to 377,400. But Stena has raised its own capacity since the end of the SNAT pool from three ships to five - the same number operated by the pool. Its cur-

pares with a total pool market share last year of 28 per cent. For Stena's operations on 15 routes around the UK and Scandinavia, passenger numbers grew 8 per cent year-on-year to 7m. Car traffic rose 10 per cent to 1.2m. while freight num-bers (including trucks, containers and railway trucks) fell 1 per cent to

There was a fall in passenger volumes of 9 per cent on UK routes excluding Dover-Calais. Stena said it had expected greater overall volume

Schmitt's Escom caught out by capricious PC market

r Manfred Schmitt, the founder of the founder of Escom, Germany's once high-flying personal compnter manufacturer aod retailer, built up his business by swapping ooe type of key-board for another. Now, however. Escom has become the latest victim of the fierce European PC market.

For Mr Schmitt, who came close to becoming a concert pianist at one stage. Escom's being forced this week to seek protection from Its creditors must be a particularly bitter personal blow.

After developing his entre-preneurial skills in the early 1980s selling electronic keyboards, he founded Escom in 1986 to assemble and sell cut-

price PCs for the home market. Timing was crucial. The German PC market blossomed in the early 1990s, partly because of the influx of 17m technology-hungry east Germans. Escom grew rapidly, displacing Siemens Nixdorf, part of the German electronics group, to become one of Germany's two biggest PC retailers, alongside

sought protection from its creditors the German group had fallen victim to self-made problems and what Mr Steve Brazier, a senior analyst at market researchers Dataquest Europe described as "fairly extraordinary bad lock".

Dataquest figures show that in the first three months of 1995 sales of home PCs in Germost dramatic entry a PC mar-

many minds as repre-

sentatives of Air France's

numerous unions filed out of

the Méridien hotel in Mootpar-

nasse yesterday to chew over Mr Christian Blanc's merger

These unions remain a

power in the land. It was a

bitter strike in 1993 that forced

the resignation of Mr Bernard

as Air France chairman.

Attali, Mr Blanc's predecessor

The delicacy with which Mr

Blanc is playing his hand was

evident yesterday in the absence of the word "merger"

from his six-page address to

works council representatives.

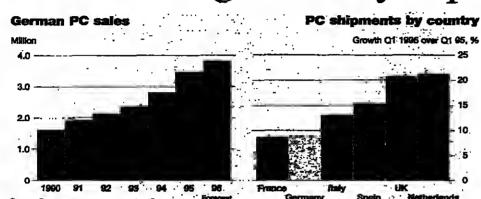
Instead he spoke rather tortu-

ously of a "gathering into one company" of Air France and

The cigar-toting Air France

Air France Europe.

proposals.



many - Escora's core market were still booming. Turnover same period in 1994 while sales of professional PCs put on only 33.5 per cent, growth rates which seemed paltry in com-

Eager to maintain sales growth, Mr Schmitt looked elsewhere, Escom began selling 3-D glasses and Mr Schmitt even used undisclosed private funds to buy Hagenuk Tele-com, the loss-making mobile phone manufacturer. Press reports suggested Hagenuk may have cost about DM80m

Escom began to expand geo-graphically and set its sights on the UK, the second largest PC market after Germany, and one of the fastest-growing. Mr Brazier characterises Escom's decision to acquire over 200 Rumbelows sbops as, "the

Flying a flagship carrier

through turbulent reform

David Owen on the chairman piloting Air France

in a problematic merger and towards privatisation

trolled airline could be priva-

tised in late 1997 or early 1998.

But a summer of damaging

industrial action could well call this target into question. Air France Europe, Air

France's domestic partner, has

already been subject to two 24-

hour strike calls within a week, and was yesterday forced to cancel 70 per cent of

It might be argued that the

opportunity to merge with Air

France Europe, the former Air

Inter, is in any case a dubious

orlvilege. Air France's

FFr413m (\$80.03m) operating

profit for the year to March 31

- its first of the 1990s - was more than offset by Air France

Europe's operating loss over

same period. At the net level.

its flights.

U.S. \$200,000,000

(中国銀行

Bank of China

Floating Rate Notes 1998

In accordance with the provisions of the Notes, notice is hereby

given that for the interest Pariod from July 5, 1996 to January 6, 1997 the Notes will carry an Interest Rate of 6.3125% per annum. The interest payable on the relevant interest payment date, January 2, 1997 will be U.S. \$32,44 per U.S. \$1,000 Note, U.S. \$324.39 per U.S. \$10,000 Note, U.S. \$3,243.92 per U.S. \$100,000 Note and

U.S. \$8,109.81 per U.S. \$250,000 Note.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

an be pull it off? That chairman was yesterday still Air France Europe's loss for was the question on insisting that the state-con- the 15 months to March 31

ket had ever seen". But the company failed to ensure It could move its stocks fast enough - in the fast-changing PC world the opportunity to sell a new PC model may last as little as six or nine months the time it can take to become obsolete

In contrast, Mr Brazier points out that Escom's leading competitor, Vobis, had ensured lts inventory was managed properly. Vobis, like leading US-based PC manufacturers, including Compaq Computer and Dell, also adopted a "built to customer" manufacturing model enabling it to keep stocks to a minimum.

"Success comes from inven-tory management," Mr Brazier says. PCs, he points out, have fruit: "They have a sell-by date and if you have not sold them by then they are useless,"

came to FFr661.4m against a

The speed of the deteriora-

tion is attributable to the pro-gressive liberalisation of the

domestic French air transport

market. Where once this was a

monopoly, it is now bristling

with aggressive competitors. These, too, are finding it

tough to make ends meet. Air

Liberté, a medium-sized pri-

vate airline, is not expecting

Its current year results to be any better than last year's net

profit of FFr13m despite a big

increase in turnover from

The company, which

recently announced a code-sharing and gen-

commercial agreement

with AOM, another medium-

sized airline, said a "fare war" had seen prices decline sharply

on many rontes. TAT Euro-

pean Airilnes, owned 49.9 per cent by British Airways, lost FFr230m in 1995-96 on sales of

FFr1bn. The situation looks set

to get worse before it gets bet-ter. Liberalisation of European

air travel will be further

entrenched in April 1997 - at

about the time yesterday's merger will take effect - when

airlines from other European

Union countries are allowed unfettered access to the French

For all that, Mr Blanc's tim-

ing in unveiling his revised merger plans looks good in sev-

For one thing, the results of

the surgery carried out at Air France itself are beginning to show – witness the 1995-96

domestic market.

eral respects.

FFr1.8bn to about FFr2.8bn.

profit of FFr20.9m in 1994.

Brazier admits he and other analysts were completely surprised - the German market collapsed halfway through last year, just as Escom was purchasing the 235 Rumbelows stores across the UK.

Dataquest figures show Escom's market share in terms of units sold in the fourth quarter fell from 4 per cent in the 1994 period to 3.2 per cent last year and it ranked as Europe's 10th largest PC seller, down from sixth a year earlier,

y the start of the first B quarter this year PC manufacturers, including Apple Computer, Compaq and others, bad begun to blame the marked slowdown in the US and Germany for a string of disappointing results.PC sales in Germany grew by just 8.9 per cent, just by then they are useless." ahead of the meagre 8.7 per
As it happened - and Mr cent growth recorded in

Vobis sales advance 17%

Vobis, the computer retailer sparring with Escom for leadership of the German PC market, said sales in the second quarter had risen 17 per cent and its profits were "satisfactory," writes Michael Lindemann in Bonn.

In a statement which comes on the heels of the troubles at Escom, Vohis said its profits had been affected by a DM20m (\$13m) charge which was needed to fund the so-called "built to customer" technology which allows Vohis clients to make up

However, the "positive effects" of these changes would be felt once the BTC system had been introduced at Vobis outlets outside Germany. Vobis said it would have to adjust to a slower er market but it had been able to make up for much of this slowdown through higher sales to professional PC users.

France. By contrast, year-onyear growth topped 20 per cent in Denmark, the Netherlands and Britain.

What the industry seemed to have forgotten. Mr Brazier believes, was that while professional users are likely to change PCs almost every year, home users - Escom's clients can only afford to buy new PCs every three or four years.

As a result Escom, like some other manufacturers, was left with unsold stock. The prob-lem seems to have been compounded by the sharp reduction in component prices, particularly the price of dynamic random access mem-

ory, over the past six months. D-Ram prices have fallen by about 65 per cent since November last year. This enabled nimble PC vendors with high volumes to slash prices in the first quarter to try to revive flagging sales. However vendors such as Escom were sitting on piles of unsold inventory and were forced to write down the value of their stocks even further.

In March, Escom announced higher than expected full-year net losses of DM125m, which it blamed on falling PC sales, stock write-downs and price cots. Later that month the company received e DM100m injection from its banks and shareholders and Mr Schmitt was replaced as chief executive by Mr Helmut Jost, a former

management board member. However, even that was not enough. The company said this week that shareholders had refused to cover additional losses. Escom faces an uncertain future - and Mr Schmitt's keyboard dream is shattered.

Michael Lindemann and Paul Taylor

GE Capital in German IT purchase

By Paul Taylor

Germany's largest information technology systems value added reseller, is to be acquired by GK Capital Services, part of the US-based General Electric group.

The deal, put together by Broadview Associates, the mergers and acquisitions specialists, marks an important step in GE's plans to build a global IT services group, and

industry.
Terms of the deal, subject to

CompuNet provides IT desk-

CompuNet, with sales of almost \$839m last year, up from \$676m a year earlier, is seen as providing the European platform for GR Capital

research group, predicted "a mergers and acquisitions boom among Europe's largest PC dealers."

may signal the start of a wave of consolidation within the

EU Commission approval, have not been disclosed.

top services and networking systems for most of the 1,500 largest German companies and government agencies. Its blue-chip customers incinde Alliance, BMW, Dentsche Bank, Deutsche Post, and SAP.

The group also holds a 26 per cent stake in International Computer Group, the international joint venture with offices in Europe, North Amer-

CompuNet is one of the three largest European dealers, along with Info Products of the Netherlands and Computacenter which has operations

in the UK and France.

In a report PC Dealers and VARs in Europe, The Top 500, published last week, PC Europa, the UK-based market

in a position to post an operating profit within two years and a net profit by 1989. Labour unions, which have seen Alcatel Standard's workforce shrink from more then 15,000 in 1983 to below 6,000, said they would accept only voluntary



NEWS DIGEST

Getty Communications in IPO Getty Communications, the the world's largest film and photographic archives, is staging an initial public offering in New York that will value the group at . \$154m. Some 5m American Depositary Shares (each representing two ordinary shares) will be sold for \$10 each. Alex, Brown is lead underwriter with Hambrecht & Quist as co-manager. Existing shareholders are selling 1.8m of the ADSs, being sold to raise capital for

the company. Getty Communications was founded in 1995 by Mr Mark Cetty (left). its chairman, who is a member of the wealthy US oil family, and Mr Jonathan Klein, now chief executive officer. The company's interests include Hulton Getty, the former Hulton Deutsch photographic library - which owns the rights to the work of thousands of photographers including Robert Capa and Man Ray, and Fabulous Footage, a North American archive of film footage - and Tony Stone Images, an international network of photographic agencies.

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Ferragamo to control Ungaro

Salvatore Ferragamo, the Florentine fashion house, is to take control of Emanuel Ungaro, the French haute conture company, Mr Ferruccio Ferragamo, chief executive, said yesterday the Florence-based company hoped to complete due diligence examination of Ungaro shortly. He said Ferragamo would buy a majority stake in Ungaro, but would not reveal bow much the company intended to pay.

Ungaro last year turned over FFr135m (\$26.2m) on its main couture lines. Unlike Ferragamo, it licenses its brand for use on other retail items and perfumes. Ferragamo's turnover this year is expected to reach Le70bn, up 33 per cent on 1995. Mr Ferragamo said Ungaro and Ferragamo would remain independent within the group, but exchange know-how in their areas of commercial strength. Mr Emanuel Ungaro would remain chairman and chief designer of the French company he

Both companies are still family-owned, but Mr Ferragamo competitors such as Gucci, also based in Florence, onto the stock market. Ferragamo started out as a shoemaker and is well-known for its ties, belts, bags and accessories. Mr Ferragamo said the two companies' retail networks – which include 30 wholly-owned Ferragamo shops and three Ungaro boutiques, plus franchised outlets - were geographically

Auchan earnings fall sharply

Auchan, the privately-owned French retailer, recorded a fall in net profit from FFr804m in 1994 to FFr457m (\$88.6m), according to accounts published in a document linked to Auchan's bid for Docks de France. The bid values Docks at about FFr17bn. Auchan's 1995 sales rose 6.1 per cent to FFr64.3bn, of which FFr51.7hn were in France. Operating profit advanced from FFr1.63bn to FFr1.84bn.

On the basis of results in the first five months of this year, sales and net profit for 1996 should be higher than those of 1995, Auchan said. It edded that if its bid for Docks de France were successful, the combined group would have annual sales of FFr110bn. Privately-owned Auchan said it would spend most of Docks de France's profit on the international development of the company.

Stora plans to sell building unit

Stora, the Swedish forestry products group, is negotiating to sell its building products division to Industri Kapital, an investment fund, for a price expected to be about SKr865m (\$130m), the unit's book value. It said the sale, expected to be concluded by the end of the year, was in line with Stora's aim to focus on core forestry industry operations.

Stora Building Products, which makes doors, windows and kitchen and bathroom fittings, made a loss last year on sales of SKr3.89hn. Stora's group sales totalled SKr57hn. It said group net debt, which stood at SKr11.1bn at the end of March, would be cut by Skr950m by the sale. AFX News, Stockholm

Hollandia to buy Pakhoed arm

Hollandia, a Dutch industrial holding company, is to buy Furness, a ports and car dealership unit put up for sale last month by Pakhoed, the Rotterdam-based distribution and storage group. Furness, with more than 2,000 staff and revenues last year of Fl 593.4m (\$347m), is being solid as part of a reorganisation by Pakhoed after its move to full control at Univar, a leading US chemicals distributor. As part of the merger Hollandia - headed by Mr Rob Lubbers, brother of former prime minister Ruud Lubbers – wonld undertake a share issue to strengthen its finances. Operating earnings at Furness fell 41 per cent last year to F18.5m. ABN Amro Hoare Govett initiated and advised on the deal. Pakhoed shares closed 90 ceots higher yesterday et Fl 46.

Gordon Cramb, Amsterdam

■ Accor, the French hotel group, has sold six Sofitel hotels in France to a group of institutional investors for FFr1.1bn (\$213m) as part of a programme to sell hotel assets while continuing to manage the hotels.

CS move hints at boardroom tensions

Flight plans: Mr Christian Blanc, the chairman of Air France,

who explained merger proposals to union representatives

operating profit although net

losses totalled FFr2.87bn after

provisions of FFr2bn for a vol-

untary severance scheme and

There are suggestions, too, of encouraging passenger vol-umes at the start of the present

financial year, with the air-

line's powerful Paris hnb

beginning to function more

This situation is not lost on the unions, which will almost certainly be split in their

response to yesterday's propos-

Mr Blanc certainly seems

confident of a good level of

support from Air France

employees. Perhaps signifi-cantly, the Air France section

of the SNPL pilots' union this

other labour measures.

Clase Al Notes ortgage Backet Floating Rate Notes due 2031

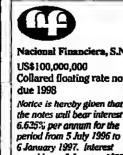
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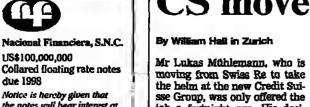
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the helm at the new Credit Sui-sse Group, was only offered the job a fortnight ago. His decision to accept the post at such short notice suggests that boardroom tensions in the run-up to this week's restructuring of the Swiss banking group were more serious than first thought. Mr Mühlemann, who has overseen a restructuring of Swiss Re, the world's second

biggest reinsurance company,

fills a gap in the Credit Suisse

boardroom left by the sudden resignation of Mr Josef Ackermann, who had been chief executive of Credit Suisse, the Swiss banking arm of CS Holding, since 1993. CS Holding, which will be renamed Credit Suisse Group

after the restructuring, has said Mr Ackarmann's departure was "due to differing views" but has refused to elaborate.

Ackermann had handed in his

notice seven weeks ago. The newspaper said Mr Ackermann

However, TagesAnzeiger newapaper reported yesterday that Mr

had disagreed with the proposed scale of the cuts in Credit Sulsse's domestic retail banking network and felt he had to resign because he had lost credibility. Meanwhile, the news that Mr

week came out in favour of a

merger even before the plans

had been announced. It was

the failure to agree a new

remuneration package with domestic pilots that led to the

scrapping of previous plans to merge Air France Europe with

Air Frence's European

operations.

Mr Blanc is currently elicit-

ing admiring comments from

many of his peers in France's

tightly-knit community of top

business managers. Air France

is widely seen as a test of

whether the French public sec-

tor can be successfully reformed. If he can complete

the organisation's financial

turnround and nurse it safely

to privatisation, their admira-

Mühlemann had ouly been offered the top job at Credit Suisse two weeks ago suggests that the management transition has been far from smooth. Mr Ackermann had long been regarded as the heir apparent to Mr Rainer Gut, who has led the group since

This role now falls to Mr financial community may be Mühlemann, who is in a much on the wane.

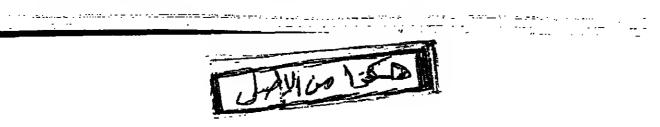
stronger position than his predecessor. Not only will he be chief executive of the whole Credit Suisse Group, but he also replaces Mr Gut as depoty chairman of Swiss Re. Credit Suisse was one of the founders of Swiss Re and the two companies have always had close ties.

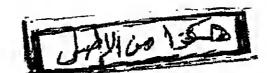
Until now the chairmen of Swiss Re and Credit Suisse have sat on each other's boards. Mr Gut's decision to hand over his place on the Swiss Re board is another sign that his influence in the Swiss

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Sept No.

COMPANIES AND FINANCE: THE AMERICAS

Wells Fargo adds health to bank 'n' shop strategy

US banking services from traditional branches to supermarkets, is to tweak its strategy - and its rivals' competitive reflexes - by inviting pharmacies to set up shop in established bank premises.

The novel approach, sketched out this week, will be tested in five primesite branches in California. If successful in a state where fashions flare and fade almost daily, the scheme will be extended deeper into the group's terri-tory - which was extended recently to 11 states by the \$12bn acquisition of First Interstate.

The San Francisco-based bank, ranked eighth biggest in the nation in terms of assets, has struck a deal with 1,000-store Thrifty PayLess, one of the biggest drugstore chains to the west. Thrifty will lease up to two-thirds of the available space in larger bank branches, installing a dispensary for

prescriptions and selling a limited

range of over-the-counter medicines, cosmetics and drugstore sundries. Wells Fargo says it will be able to dispose profitably of unwanted

branch floor space while maintaining its presence in familiar sites. It will also be relieved of the chore of seeking regulatory approval for closures which might be necessary otherwise. "This alliance provides Thrifty Pay-

Less with an opportunity to expand our business in market areas that are otherwise too difficult to enter due to the limited availability and the high cost of such premier locations," said Mr Gordon Barker, president of the

The customers, the partners claim, get what they want: convenience.
The bank 'n' shop concept was first adopted by Wells Fargo five years ago but has been embraced with a vengeance more recently, especially since closing the First Interstate takeover. It is now the most aggressive pro-moter of a trend - once believed of

interest mainly to smaller financial one-time opening costs for the variinstitutions - which has engaged several big players.

The group's plan, which includes simultaneously closing most of First Interstate's Californian traditional branches and transforming them to in-store "service centres" - has reportedly been slowed by the assimilation of the acquisition.

when only 6 per cent of the group's outlets were non-traditional, progress has been swift, and the bank's ambitions remain clear despite a lack of post-acquisition data. The initial plan was to reduce the coportion of outlets represented by traditional branches to 28 per cent by

the end of this year. The rest would be in-store branches. employing about six compared with 12 in a normal branch, or "centres" with two staff aniece.

According to the group's figures.

ants range from 20 per cent to 5 per cect of the \$1.2m required for a branch. Operating costs are lowered in proportion to the reduction in staff numbers.

Despite the post-merger glitches, the drive has barely slackened in the marketplace. In May a deal was signed with Arizona's Bashas supermarket chain to open 70 in-store

Together with an existing deal linking First Interstate and Smith's stores, it will make Wells Fargo segment leader in the state. According to the basic rules of

supermarket banking, developed hy the pioneering National Commerce Bancorp of Tennessee - which is run by a former grocery executive - the concept works only in large stores with heavy traffic.

While this may limit the scope for banking's invasion of the aisles, National Commerce, which has develfor banks wanting to join the race, reckons 15 per cent of all US bank branches - double the current share will be found in non-traditional sites within three years.

With just 15 fully-staffed traditional branches and 65 two-person service centres planted among the mest and potatoes, National Commerce is an exemplary adviser. Its staff, too, set an example which traditional counter and office workers may find difficult

With new-business quotas to meet each month, they are encouraged to mix with shoppers and persuade new

customers to sign up.
Whether this will work in Wells
Fargo's health-and-wealth layout will presumably depend on the staff's ability to determine whether pharmacy visitors are well enough to withstand

Christopher Parkes

Metal investors' greed turns to fear

public offering appeared to be a sure winner in mid-June as promoters of the Singapore-based metals exploration company wrapped up their international roadshow.
The C\$270m (US\$198m) issue

was four times over-subscribed, thanks partly to Indochina's ties with Mr Robert Friedland, the hippie-turned-dealmaker who controls about 30 per cent of the shares. Mr Friedland has become something of a legend in mining circles since another of his companies, Diamond Fields Resources, discovered one of the world's biggest nickel deposits at Voisey's Bay, Labrador, in late 1994.

But even Mr Friedland's allure has not stopped a rush for the exits since Indochina began trading on the Toronto stock exchange last week. The shares were trading yesterday at C\$11.30, or a 25 per cent discount on their issue price.

The reversal in Indochina's fortunes is one sign of a dramatic change of mood in the boom-and-bast market for junior North American mining stocks. After a spectacular advance in 1995 and the first four months of this year, prices are now on the skids.

As Mr Victor Flores, who manages two gold funds at US Global Investors in San Antonio, Texas, puts it, greed

has given way to fear. One Toronto investment adviser adds that "clients had come to expect that if a stock doesn't go from here to eternity overnight, thers's something

Indochina's slide is modest compared with some other high fliers. Arequipa Resources, which is looking for gold in Peru, is now trading at about half its peak of C\$34.75. Cumberland Resources, which was pinning its hopes on a property in Canada's Northwest Territories, has lost more than two-thirds of its value.

Even these falls pale against Calgary-hased Cartsway Resources, which is blamed for triggering the change in sentiment. Speculation that Cartaway was on the verge of a huge discovery close to Voisey's Bay pushed its shares to C\$26 in early May, equal to a market capitalisation of C\$600m. When drill results failed to confirm these hopes, the shares turnbled. They now languish at

The spotlight has also fallen on securities firms, based mostly in Toronto and Vancouver, that have allowed employees to become sizeable investors in junior mining companies even as they were aggressively selling the shares to outsiders.

First Marathon Securities. one of the most active promoters, has set up a committee of independent directors to probe staff involvement in the junior mining market. First Marathon employees at one time owned 46 per cent of Cartaway's shares. Questions have also been raised about the timing and disclosure of their transac-

Meenwhile, Canada's mutual funds association this week reiterated a warning that fund managers are barred from trading based on knowledge of what their funds are buying and selling.

he surge of interest in the exploration sector has its origins in the Voisey's Bay discovery, followed a year later by evidence of a huge gold deposit on a property in Indonesia con-trolled by Bre-X Resources of Calgary.

Investors in Diamond Fields and Bre-X made a killing. Bre-X soared from less than C\$2 in early 1995 to last month's peak of C\$28.65 (after a 10-for-1 share split), giving it a higher market value than Inco, the western world's biggest nickel producer.

Speculative fever was fuelled by hopes of further discoveries, especially in parts of Latin America, Asia and Africa that have opened up to international mining companies. According to a survey by

Toronto's Financial Post, more than 40 companies listed on the Vancouver stock exchange claim to have interests in Africa, Indochina's most promising properties are in Myanmar (Burma) and Indonesia. The market received another

thrust earlier this year when the gold price breached US\$400 an ounce. As monsy poured into gold and other resource funds, some fund managers became less selective in their choice of investments.

Virtually all the signals have now turned bearish. The Cartaway debacle coincided with a reversal in the gold price, fol-lowed by the copper slump caused by Sumitomo's trou-

Revelations about the hull market's excesses have made many investors nervous. Calgary's Timhuktu Resources admitted last month that samples from a gold property in Mali, which initially appeared to contain fabulous grades,

were tampered with. Investors have also woken up to the rarity of deposits on the scale of Voisey's Bay. The rest of the pack "aren't coming up with very good discoveries," says Mr Tony Hayes, analyst at Credifinance Securities in Toronto.

Barring another big strike. the market is not expected to rebound soon. Despite the recent correction, share prices



Robert Friedland: hippie-turned-dealmaker and mining legend

are generally still well above levels at the beginning of 1996. Selling may also increase in coming weeks as securities regulators clear prospectuses that were required for all financmes based on warrants. Investors are barred from disposing of the warrants until the prospectus has been approved.

Pressure for tighter rules on promotion of junior mining stocks could grow as the full extent of recent excesses

However, regulators face the challenge of balancing such dsmands against the reality that mining exploration is by nsture a risky, speculative business. There are s lot of hard feelings, but many people have no one to blame but themselves," Mr Flores says. In announcing its internal probe last week, First Mara-

high-risk stage that has been critical to their later growth. The setbacks have not discouraged FMC Corp, the Chica-

thon noted that its employees

have often invested in junior

mining companies at an early,

go-based conglomerate, from going ahead with the sale of the bulk of its 80 per cent stake in its gold mining and explora-tion subsidiary, which has properties in the US and Chile.

Officials of the company, which will soon be renamed Meridian Gold, are in Europe this week to promote the C\$370m secondary share offering. An official at Nesbitt Burns, co-manager of the underwriting group, said "we have a long-term bullish outlook on the sector".

Bernard Simon

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Philippine Airlines ready for new take-off

The carrier, freed from state and recapitalisation shackles, can start to modernise, writes Edward Luce

Dhilippine Airlines (PAL) is not renowned as one of south-east Asia's more dynamic national flag carriers. The partially privatised airline has lurched from bad to worse over the past three years, clocking up public relations disasters with more regularity than it has met most of its international schedules.

Known by its detractors as Plane Always Late, PAL has posted three consecutive years of heavy losses, topping 2bn pesos (\$76m) for the year end-ing March 31. Since February 1995, PAL's woes have been compounded by a heated share dispute between its chairman, Mr Lucio Tan, and minority government shareholders, rendering the airlina practically

The airline's top executives, however, believe that PAL is about to turn the corner. Last month, the Philippines' supreme court threw out a petition from minority share-holders which sought to pre-vent Mr Tan, a prominent Chinese-Filipino businessman, from taking majority control of the airline.

The ruling, which is expec-ted to be followed by a lifting of the Philippine Securities and Exchange Commission's to raise capital abroad, ration-

Gencor, the South African

metals and mining group, has

sold its largest non-mining

investment, a 15.3 per cent

stake in the consumer group

Malbak, for more than R1bn

The staka has been acquired

by a consortium led by Sankorp, the industrial holding company of insurance conglomerate Sanlam, which itself unbundled Gencor in

The disposal will increase

Sankorp's stake in Malbak, a

diversified food, pharma-

By Mark Ashurst

in Johannesburg

(\$231m).

November 1993.

restraining order on the recapitalisation of PAL, will enable Mr Tan to take his direct stake in the flag carrier to 57 per cent. Once he has full control by the end of September at the latest, according to senior executives - Mr Tan will embark on s \$3.2bn modernisation of PAL's ageing fleet.

"Once Mr Tan takes charge, most of PAL's problems can be solved," said Mr Matthew Sutherland, chief researcher at Asia Equity Securities in Manila. "PAL has been plagued by inconsistent management and lack of clarity over control. It needs to speak with one volce." Senior executives say stock-holders will approve a don-

bling of PAL's capitalisation to 10bn pesos before the end of the year. Under an agreement between Mr Tan and formerly hostile government shareholders, Mr Tan can take 100 per cent of the new capital subscription - with the proviso that the government could compel Mr Tan to buy their shares in five years if PAL continues to make losses.

"After the restraining order is lifted, we will be able to turn this airline around," said Mr Jaime Bautista, chief financial officer at PAL. "We will be able

ceuticals, packaging and retail group with interests in most

non-mining sectors of the

South African economy, to 39.4

ruling price of R20.50 a share,

represents a discount of almost 25 per cent to Malbak's net

asset value. But analysts said

Gencor had done well to place

its entire remaining stake in a

single transaction, after many

months of thin trade and a

"They had the choice of getting rid of Malbak now or

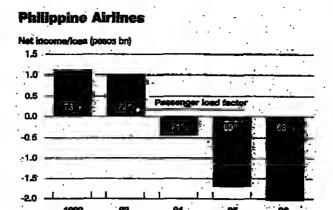
waiting until it is unbundled at

the end of the year. They've

been trying for at least six November 1993, tha turning

weak stock price.

per cent.



plan. PAI. will purchase 30 new jets, including 24 Airbus aircraft — mainly A330s and A340s — and six Boeing 747-400s. This will reduce the average age from 13 to three by 1999 and allow the airline to provide more apprison to

provide more consistent services. The spending spree will be accompanied by a full com-

pnterisation of maintenance

services under the guidance of

IBM and a new cost control

system which has been con-

Most of the funding for the new jets will be raised interna-

tionally with overseas credit

departments - including the

Export Import Bank in Wash-

ington and Export Credit Guar-

antee Department in London -

from a divarsified conglomerate into a focused

Gencor would not disclose its

plans for the cash, saying only

that its share portfolio was

"part of its liquid cash

resources [which] have been gradually realised to finance

projects as market conditions

Analysts said the money was

more likely to offset debt from

existing projects than to be

channelled into new ones.

Gencor bas launched pre-feasibility studies into projects worth about R5.5bn, including a R4bn aluminium

have allowed'

metals and mining business.

British Airways.

tracted out to a subsidiary of

fly non-stop. The average age alise the workforce and give PAL a new image. We think we will restore PAL to profitabilof the fleet is 13 years. Under the \$3.2hn re-fleeting plan, PAL will purchase 30

ity by 1997. be done before PAL can reach cruising height again. With a workforce of more than 14,000 and a strong union presence, PAL is overmanned and con-stantly plagued by labour dis-putes – including a protracted pilots' strike last year. Mr Bantista estimates that personnel will have to be cut by between 20 and 50 per cent. The atrline will also have to

re-route much of its international flight schedule, including its loss-making European service to London and Paris which stops at Bangkok, Abu Dhabi and Frankfurt. Mr Bautista says this is a problem of equipment. PAL's ageing 747-200s do not have the range to

months and there are not

many bnyers for R1bn of

Analysts were divided over

the probable gains for current

shareholders when Malbak is

spun off. With the exception of

Sankorp, the members of the

consortium were not identified.

but were likely to be seeking bigger stakes in selected

Malbak businesses after its

The disposal is the largest

liquidation of listed

investments retained by

Gencor since the group unbundled its non-core

industrial businesses in

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unbundling, analysts said.

Malbak." said one.

guaranteeing 85 per cent of the loans. Mr Bautista says that the airline will have no problem raising the remaining 15 per cent. Indeed, this week Mr Tan forwarded \$152m for jet pre-payments to be converted into direct equity once the recapitalisation is approved.

On the domestic front, where poor performance made no about 30 per cent of PAL's total losses last year, reform is expected to be more troublesome. In exchange for various tax incentives, the government requires PAL to fly to 38 provincial destinations. Despite onening the domestic sector to local competition last year, the government continues to set cellings on local fares.

"I can count the number of domestic routes which make a profit on one hand," says Mr Bautista. "We are lobbying the government to change the reg-ulations but without much

Part of the problem is that PAL's three new competitors -Cebu Air, Grand Air and Air Philippines - can cherry-pick the most profitable routes without the attendant obliga-tions. Grand Air has also been given permission to fly to Hong Kong, one of PAL's most profit-

"We are confident that with our experience we can beat off our new rivals," said Mr Bautista. "We would appreciate a little more understanding from

Gencor sells its stake in Malbak for R1bn harbour port of Maputo and a zinc smelter in the Eastern

> However, Gencor will seek foreign investment to fund the aluminium project - if it is

Its stake in Malbak has fallen from 20 per cent a year ago. The consumer group has been beset by management conflicts over its unbundling. In May, Malbak ousted Mr Grant Thomas, its chairman and chief executive, amid persistent allegations that he had dealt irregularly in Malbak

Carter Holt acquires **Forwood** for A\$130m

in Sydney

Carter Holt Harvey, the New Zealand based forestry and building products group, is to bny Forwood Products, the timber-processing business owned by the South Australian state government, for A\$130m (US\$101m).

Forwood was formed three years ago when the timber processing operations of the former Woods and Forest Department of South Australia and the Sonth Australian Timber Corporation were merged

It takes in timber milling and processing at four different sites in the sonth-east of the state, and produces both sawn and engineered timber products as well as furniture timber and components. The business is based in Mt Gambier and employs about 900 people. The sale comes as part of a

larger asset sales programme being undertaken by the state

The timber mills were put up for competitive auction and yesterday the government said that the Carter bid had been "the preferred bid in terms of price and in terms of the economic benefits to the

For Auckland based Carter, one of the two big forestry companies in New Zealand, it represents the second recent purchase of Australian assets: the New Zealand group acquired Bowater's Australian tissne operations for about A\$350m, in late-1994.

 Sontbcorp, the Adelalde-hased conglomerate, yesterday won its takeover bid for Coldstream Australasia, the smallest of Australia's listed winemakers.

In a statement to the stock exchange, Southcorp - whose wine division makes labels snch as Penfolds and Lindemans and is the largest single producer in sales terms Anstralia said Its stake in Cold-stream bad reached 52.1 per

NEWS DIGEST

China Resources adds to Lippo link

China Resources, the mainland-owned conglomerate listed on the Hong Kong Stock Exchange, has paid HK\$214m (US\$27.8m) for a 5 per cent stake in PT Lippo Land Development, one of for a 5 per cent state in 1 Indonesia's leading listed urban developers, and is considering extending its holding. China Resources, which holds 5.2 per cent of Lippo Land's

key subsidiary, the Jakarta listed PT Lippo Karawaci, has been building strategic ties with the Indonesian Lippo Group over e number of years in Hong Kong, China and Indonesia.

Under the deal, China Resources is buying 12.44m shares of PT Lippo Land Development from the controlling Indonesian Riady family at Rp5,150 per share, representing a 4.2 per cent discount to the previous day's closing price.

Ms Zhu Youlan, president of China Resources, said the purchase allowed the group to tap indonesia's growing economy through Lippo Land's successful urban development projects while securing a good deal. She added: "Its shares are unjustifiably sold at over 50 per cent discount to not seem and a sold at over 50 per cent discount to not seem to per cent discount to per projects while securing a good deal, she added. Its shares are unjustifiably sold at over 60 per cent discount to net asset value." Mr Stephen Riady, deputy chairman of the Lippo Group, said the strategic investment made by China Resources would increase Lippo Land's competitiveness and strengthen its position as Indonesia's premier urban developer.

China Resources is an arm of China's Ministry of Foreign Trade and Economic Co-operation and one of the fastest growing China companies in Hong Kong, Last month, it growing Chins companies in Hong Kong. Last month, it unveiled plans to spin off its Beijing property business on the Hong Kong stock exchange, a move which analysts reckon could raise more than HK\$1bn.

Louise Lucas, Hong Kong Louise Lucas, Hong Kong

Boost for Malaysian shipper

Konsortium Perkapalan, Malaysia's second largest shipping company, is set to buy the Asia-Pacific operator Pacific Basin Bulk Shipping for about \$240m - \$16.22 a share - in an attempt to boost the Malaysian company's presence in the region. Pacific is listed in the US but based in Bermuda. Its 28 vessels of between 20,000 and 35,000 dwt will increase the Malaysian company's capacity in transpacific cargo routes.

Konsortium will also assume \$224m of Pacific's debts. Earlier this year, the Malaysian company acquired 20 per cent

in a local shipper, Diperdana Corp. Malaysia's government, set on reducing its deficit in services payments, is expanding its ports and encouraging its shipping companies to handle more of the country's exports. Konsortium is led by Mr Mirzan Mahathir, the eldest son of Dr. Mahathir Mohamad, the prima minister.

Port officials say that traffic through the country's main ports, especially Port Klang, near the capital Kuala Lumpur, has begun growing by year-on-year increases of up to 400 per cent a month this year.

James Kynge, Kuala Lumpur

Mayne meets on Optus stake

Mayne Nickless, the Australian transport, security and healthcare group, said it expected, at a board meeting next Tuesday, to discuss – and possibly decide – the fate of its 24.9 per cent stake, worth A\$1bn (US\$780m), in Optus Communications, the telecommunications carrier.

The stake has been put up for sale, and the closing date for expressions of interest was last Sunday. Four interested buyers are rumoured to include BT, Telecom New Zealand, and Australia's Seven Network. However, overseas buyers are thought unlikely to succeed because of foreign investment restrictions on Optus. Mayne has said that, if no suitable trade buyer emerges, it will sell the stake in conjunction with Optus' stockmarket float later this year. Nikki Tait, Sydney



STATE OF RIO GRANDE DO SUL DIRECTOR COUNCIL STATE'S REFORM PROGRAM

REQUEST FOR PRE-QUALIFICATION PROPOSAL COD - 02/96

PRE-QUALIFICATION OF INVESTORS INTERESTED IN PARTICIPATING THE INTERNATIONAL BIDDING CONTEST OF UP TO 35% OF THE ORDINARY SHARES OF COMPANHIA RIOGRANDENSE DE TELECOMUNICAÇÕES - CRT

THE GOVERNMENT OF THE STATE OF RIO GRANDE DO SUL, through the Director Council, of the State's Reform Program, properly authorized by Laws 10.607 of December 28th, 1995, and 10.682 of January 2, 1996, makes public to interested investors that it will receive, on August 16, 1996, at 11:00 AM, in a public ceremony to be held at the Secretary of Energy, Mines and Communications, located at Av. Borges de Medeiros 1501, 7th floor, Porto Alegre, RS, Brazil (55-51-228-2708), the pre-qualification proposals for the sale of up to 35% of the ordinary shares of Companhia Riograndense de Telecomunicações - CRT

The Request for Proposal and its annexes will be furnished at the above mentioned address at a cost of R\$ 20.000,00.

Porto Alegre, July 01st 1996.

Director Council State's Reform Program

analated copy of the complete anagemeeness public as major Brazilian nemapapers on July 01², 1996.

DEPOSIT OF THE ANNUAL FINANCIAL STATEMENTS OF STET AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE GROUP

AT DECEMBER \$1, 1995

in accordance with Consob Resolution No. 5653 of November 14,

1991, notice is hereby given that the documents listed below have been deposited at the Registered Office at 28 Via Bertola, Turin

(Tel. +39-11-55951), and at the Corporate Headquarters at 41 Corso

d'Italia, Rome (Tel. +39-6-85891), where they will be provided to

A publication containing the annual financial statements of STET at

December 31, 1995, together with the reports of the Board of

Directors, the Statutory Auditors and the Independent Auditors and

the required ennexee, as wall as the consolidated financial

The above documents have also been deposited at all offices of the

Stock Exchange Council, where they are available to anyone who

Statutory Auditors and the Independent Auditors

which approved the 1995 annual financial statements.

nts for the Group as of the same date, plus reports from the

ites of the Ordinary Shareholders Meeting of June 8, 1996,

anyone who requests them:

SESTET

ANNOUNCEMENT

do International Finance Company B.V. (the "Issuer") Notice to the holders of US\$25,000,000 Guaranteed Floating Rate Notes due 1997 ("FRNs due 1997")

US\$50,000,000 Gwaranteed Floating Rate Notes due 1999 ("FRNs due 1999") conditionally and irrevocably guaranteed by P.T. Polysindo Eku Perkasa (the "Guarantor")

ed notes were issued by the Issuer and guaranteed by the Guan rement to a Trust Deed dated December 16, 1994 (in the case of the FRNs due 1997) and a Fiscal Agency Agreement dated February 12, 1946 (in the case of the FRNs and 1999). Bankers Trustee Company Limited is the trustee (the "Trustee") for the FRNs due 1997 and Bankers Trust Company, Hong Kong Branch, is the fiscal agent (the "Fiscal Agent") for the FRNs due 1999. NOTICE IS HEREBY GIVEN THAT:

On June 13, 1996, the Issuer Issued USS122,526,000 principal amount of 13% ed Secured Notes due 2001 and USS260,000,000 principal amount of

11 4/4 Guaranteed Secured Notes due 2006 (collectively, the "New Notes"); The PRNs due 1997, the PRNs due 1999 and the New Notes (together with certain additional indebteduess) are to be secured by certain facilities (and related collateral) of the Guarantor located in Karawang, West Java, Indonesia, in each case in the manner set forth in or contemplated by the Security Stating Agreement. (as defined below) and the documents referred to therein.

For purposes of the funguing, the Trustoe, the Fiscal Agent and the trustoe for the ors of the New Notes have appointed The Chase Manhattan Bank, N.A., Jakurta branch, as their collateral agent pursuant to a Security Sharing Agreement (the "Security Sharing Agreement") entered into on June 12, 1996 among such parties and the lasser and the Guarantee.

Copies of the Security Sharing Agreement may be inspected at the offices of the Fiscal Agent in Hong Kong, the Trustee in London, England, and Benkers Trust bourg S.A. in Lintershor

All other terms and conditions of the PRNs due 1997 and the FRNs due 1999 remain

Bankers Trust Company, Hong Kong Be Bankers Trustee Company Limited nal Fatance Company B.V.

P.T. Polysindo Eka Perkass July 9, 1996

PHALILI PRINTEMPS-REDOUTS

> NOTICE TO HOLDERS OF SHARE PURCHASE WARRANTS EXPIRING ON AUGUST 2, 1996 (SICOVAM code 21910)

> > Correction

We wish to advise holders of warrants that the Notice published on July 3, 1996 contained on error in respect of the entitlement to the shares of Pinault-Printemps-Redoute. The text should have read as follows:

"Each warrant entitles the holder, on payment of the sum of FF 722, to 1.1 shares of FF 100 nominal value".

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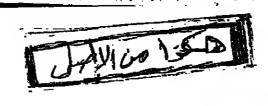
BLOOMSBURY, WC1-

Long leasehold investment for sale. Built 1990. 4 retail shops and substantial restaurant. Upper floors -26 flats sold on long leases. Total current income £121,000 p.a., rising to £139,000 in 02/97. Estimated rental value £190,687 p.a. Price: In excess of £1,500,000 stc. to reflect a yield of 9% in 02/97.

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CRH buys Allied Building for \$121m

By Andrew Taylor,

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1. S. Barrier

CRH, the Dublin-based building materials groups, yesterday announced a further expansion of its US business with the \$121m (£78m) purchase of Allied Building Products, the country's third largest roofing, cladding and insu-

lation supplier.

Spending on US acquisitions by CRH this year has now approached \$250m, while the total annual turnover of all its US businesses is expected to total more than \$1.5bn in a full year.

Last year, the US accounted for 31 per cent of group turnover of I£1.91bn (£1.97bn) and 34 per cent of trading profits of I£170.5m. The company now operates from more than 200 locations

NEWS DIGEST

Allied, which operates from 69 locations in 23 states, is market leader in its sector in the mid-Atlantic, Pacific north-west and Mountain states, said CRH. It made pre-tax profits of \$9.4m on sales of \$429m last year.

Goodwill of about \$30m is expected to arise on the purchase price, which includes assumed borrowings.
Other US acquisitions by CRH this year include the purchase, for \$87m including debt, of the Jack B Parson Companies, which have quarrying,

asphalt, concrete and paving operations in Utah, Idaho and Nevada. CRH spent a further \$29m to purchase: Ritangela, an asphalt and paving construction business based in Orange County, New York State; parts of

pre-cast concrete vaults, meter boxes and related products primarily used in underground utility installations; and parts of Poster and of Southeastern, two concrete masonry, block and pre-cast concrete manufacturers, both based in Massachusetts.

Allied represents a new area of US investment for CRH, which previously has operated from four main divisions. Thesa are: precest concrete, which has a strong position supplying the telecom-munications and electrical industries; architectural products, making concrete masonry, paving and garden products; building materials, supplying aggre-gates, asphalt and ready-mix concrete;

A fifth division will be built around vear of IE190m, up from IE160.5m.

Brooks Products, a leading producer of the builders' merchants interests of Allied, CRH said.

COMPANY NEWS: UK

The company has expanded internationally through a series of modest "bolt-on" acquisitions since the mid 1970s and also has large business inter-

ests in continental Europe and the UK. Almost 72 per cent of trading profit last year was earned outside freland. Total spending on acquisitions this year, including purchases in the UK, Franca and Netherlands, has been about E190m. The group says it has been able to finance much of its spending from cash flow.

Gearing on the basis of purchases so far this year is expected to rise from 21 per cent to just over 30 per cent. Analysts are forecasting pre-tax profits this

component companies.

asbestosis victims.

• T&N, which as Turner &

Newall was one of Britain's

largest asbestos companies.

yesterday won a reprieve over

a legal threat to the so-called

Georgine Settlement, a system

of awarding fixed payments to

Although a US Appeal Court has ruled that the settlement

failed to meet the criteria of a

class action, it has agreed that

the procedure should remain

in place pending an appeal to

Costain's saviour is well connected

By Andrew Taylor

Intria Berhad, the Malaysian construction and investment group, appears at first glance to be a surprising saviour of Costain Group, one of the great names of international contracting which has fallen on hard times.

The Malaysian company, which used to be called Acidchem and was a palm oil refiner making fatty acids and glycerine, was incorporated in 1990. Its experience of con-struction is limited. Its main interest is a concession to operate the Penang toll bridge which generates an annual

In the year to June 30, 1995 Intria reported pre-tax profits of just M\$19-4m on sales of M\$229.1m.

Its business interests may be modest but it is extremely well connected through a complex shareholding structure which places it in a strong position to win a large slice of the country's construction pro-

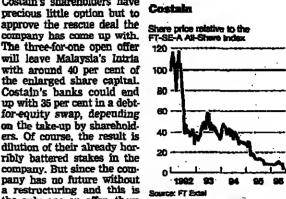
Intria's biggest shareholder, with 53 per cent, is Mekar Idaman a private investment company thought to have strong links with the United Malays National Organisation, the country's dominant political

Under Malaysia's seventh five-year plan (1996-2000), about M\$200bn has been earmarked for infrastructure. Intria is thought to be line to win the M\$800m university of Sabah project in Borneo.

LEX COMMENT

Costain's shareholders have precious little option but to Costain approve the rescue deal the company has come up with. The three-for-one open offer will leave Malaysia's Intria with around 40 per cent of the enlarged share capital. Costain's banks could end up with 35 per cent in a debtfor-equity swap, depending on the take-up by sharehold-ers. Of course, the result is dilution of their already horribly battered stakes in the company. But since the com-

pany has no future without



the only one on offer, there is little for them to do except take further punishment.

Whether they should subscribe at 50p a share is another question. Given the company's history, gut instinct suggests they should pass up the chance. Certainly, with the shares suspended at 39p, admittedly when it looked like the company could go bust, this hardly looks a bargain. After the financial restructuring and extensive write-downs, the net asset value per share will be about 21 pence, substantially below the offer

Of course, it could turn out that the link with the well-con-uected Intria will help the new, financially sound Costain to create shareholder value at last. The one thing thet can be said in Costain's favour is that, despite its dire financial performance, it has managed to go on winning contracts with astonishing success. But given the company's history, the possibility of future triumphs does not appear quite strong enough to outweigh the cymicism that is borne of prolonged

Lafarge set to win quarry company

Lafarge, a French construction materials group, looks set to win Ennemix, a tiny quarry company based in eastern England, which in April rebuffed a £6.4m (\$10m) hostile bid from Redland, one of the UK's largest building materials groups.

Ennemix has recommended a £8.8m bid from Lafarge, which represents a 38 per cent improvement on Redland's

Mr Vaughan McLeod, Ennemix's chief executive, said: "Wa won the battle, but we

best way of ending the uncertainty surrounding the group. Lafarge, which is offering 46p per share, a S1 per cent premium to Wednesday's closing price of 35p, bought 14.1 per cent of Eppemix's shares yesterday, giving it control over 41.8 per cent.

Redland, which paid 32p per share in December for the 30 per cent stake it bought from Nash Sells, a venture capital company, said that it was still considering its options.

Lafarge said thet the acquisition would allow it to expand its UK aggregates business and gave it a presence in the ready have lost the war." With Redland continuing to hold a 41 per cent stake in the group, he first mixed concrete market. Ennemix made pre-tax losses of £585,000 in 1995 on sales of

T&N to seek clearance for

Jurys up 58% on tourism boom

John Murray Brown

Ireland's continuing tourism boom helped Jurys Hotel, a Dublin-based hotel company, to a 58 per cent rise in pre-tax profit to 189.51m (\$15.2m) in the year to April 30. The company, which operates in Ireland and the UK, reported occupancy rates up 3 per cent to between 75 per cent and 80 per cent in its main hotels, pushing turnover up 19 per

Firecrest makes \$12m sale

Firecrest has sold for \$12m the worldwide rights to the Internet Transphona and the Collect loyalty scheme to Netex Network Communication, a new US company. The Internet Transphone allows users to make secure encrypted credit card payments over the Internet.

Cookson in US joint venture

Cookson Group, a specialist industrial materials company, has agreed to merge Cookson Entek, its 75 per cent-owned subsidiary in the polyethylene battery separators business, with Emark, a privately held US company, and certain interests of Entek Manufacturing. Entek owns the remaining 25 per cent of Cookson Entek.

Druck acquires Texan group

Druck Holdings, a USM-quoted electronics group, has acquired Ruska Instrument, of Houston, Teras, for about \$7.5m cash, plus the assumption of \$2.3m debt. Ruska develops and makes pressure generator instruments used as standards in industry. including many national laboratories.

IWP buys into eastern Europe

IWP International has bought a 60 per cent stake in Polbita, a Polish distributor of household and personal care products in eastern Europe, for \$4.6m, including loans of \$2.55m. pre-tax profits were \$522,000.

stalled Kolbenschmidt bid

T&N, the motor components and engineering group, is to seek clearance for its stalled DM282.6m (\$186m) takeover of Kolbenschmidt, the German piston maker, by arguing that it no longer poses a threat to fair competition.

The company plans to tell the German cartel office, which rejected the proposed deal last summer, that it should now approve the takeover, because its main rival has pushed through a similar acquisition without being referred to the competition

Mahle, the German components group which complained to the Kartellamt about T&N's bid, last month joined forces with Cofap, the Brazilian pis-

RESULTS

ton rings manufacturer, to table and desirable emong acquire Metal Leve, one of South America's largest piston manufacturers.

Mahle had previously argued that T&N should not ba allowed to buy Kolbenschmidt because it would become a captive customer for Goetze. T&N's existing German piston rings subsidiary.
Sir Colin Hope, T&N chairman, expressed optimism that

the cartel office would review its rejection of the deal. "Mahle's action undermines the argument on which we've been turned down," he said,

Failing approval from tha cartel office, T&N plans to submit the bid to competition authorities in Brussels. T&N's hopes rest on the European Commission accept-

(48.7) (2.4) (974.2 j (27.5) (33.7) (0.246) (81.2) (41.3) (377.4)

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ing that consolidation is inevi-

the Supreme Court. T&N is one of 20 asbestos companies fighting the ruling through the Center for Claims

Resolution. It said the Georgine Settlement would remain in force throughout the appeal process, which could last until

Sept 16

Oct 1

- Yr to Aor 3D 283.44 (218.43) 0.786 (0.869) 1.82† (2.21) 1.15 1.15 Sept 6 In the year to December, Polbita's sales were \$45m, and Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. VAfter exceptional credit, †On increased capital. ** Comparatives testing of the comparative of the com said the Lafarge bid was the £14.7m.

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Mannesmann: Telecommunications strengthens growth

. Yr to Dec 31

Yr to Dec 31 * Yr to Mer 31 15 mths to Mer 31 *

and earnings

1995 annual profits more than doubled

in 1995 Mannesmann's earnings again increased substantially. Profits from normal business activity rose 52 per cent to DM 911 million. After-tax profils (group net profits) amounted to DM 701 million. This is more than double the previous year's result. Alt group sectors recorded a profit.

Telecommunications achieved the group's largest performance improvement, as was the case the previous year. With profits of DM 464 million (1994: DM 195 million) it accounted for half the group's result. Machinery and Engineering's performance increased 44 per cent to DM 278 million (1994: DM 193 million). Automotive remained more or less at the previous year's level, generating profits of DM 115 million (1994: DM 121 million). Tubulars and Trading was in the black to the tune of DM 38 million (1994: DM 30 million).

Earnings per share rose to DM 21 (1994: DM 15) and the dividend rose from DM 6 to DM 8.

Sales and incoming orders up

Sales grew 6% in 1995 to DM 32.1 billion. This growth comprises a 56 % increase at Telecommunications to DM 2.7 billion, e rise at Machinery and Engineering of 12 % to DM 14.0 billion and at Automotive of 7 % to DM 7.2 billion. Incoming orders during the last financial year also rose 4% to DM 34.9 billion, with all divisions making a positive contribution.

Telecommunications growth surges

Mannesmann is the leading private-sector supplier on the telecommunications market. The number of Mobilfunk customers rose in 1995 by around 600,000 to 1.45 million.

Today, ca. 1.9 million subscribers use the D2 network, and they are joined every month by around 60,000 more. Mannesmann is expanding further

areas of activity in this future-oriented market together with German and foreign partners. A first step in the tixed network sector has been the CNI Communications Network, which is engaged In setting up e high-performance network for the transmission of information in data, speech and video form and which also offers Unisource and AT&T telecommunications services on the German market. In April 1996 Mannesmann Autocom

Mannesmann Mobilhunk network reaches 98 per cent of the German population with its approx. 5,500 radio cells. Around 60 per cent of these cells are linked to the mobile switching centres via their own radio relay network which currently covers around 30,000 km. Mannesmann Mobilfunk now co-operates with 56 reaming partners in 36 countries.



launched the first large-scale pilot project for a fully-automated nationwide traffic data system which will enable it in future to offer traffic telematic

Strength from a new structure

Mannesmann implemented major structural changes in 1995 in order to improve its companies' competitive position and to reduce costs. Acquisitions in the areas of metallurgical, compressors, plastics and processing technology have served to improve its position on the world market in these sectors.

Bright prospects for 1996

Mannesmann is confident about its performance for the current 1996 financial year. This confidence is based on a continued positive showing by the Telecommunications sector and on the benefits of the wide-ranging structural improvements in the Machinery and Engineering and Automotive sectors, which are now teeding through. These positive trends are serving to counteract pressure on profits in Machinery and Engineering, Tubulars and Trading and Automotive caused by the weakness of the European economy.

Dur shareholders will receive for 1995 a dividend of DM 8.- per share at a par value of DM 50 .-. Payment will be effected as from 1 July 1996 against submission of dividend coupon no. 53. Foreign shareholders will be subject to a withholding tax under consideration of applicable Double Taxation Agreements.

The full annual accounts will be published in the Federal Gazette.

On request we shall be happy to send you

■ the Mannesmann 1995 Annual Report,

■ the shareholders' newsletter and

■ issue 8/9 of our shareholders' publication "Mannesmann Magazine". containing a report on business during the 1st half of 1996.

Mannesmann AG, Presse und Information Postfach 10 36 41, D-40027 Düsseldorf

Mannesmann Aktiengesellschaft, Düsseidorf

MANNESMANN

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Ratings upgrade, rate cut hopes lift Italy |BZW to lead secondary

By Richard Lapper, Capital Markets Editor

Further rises in Italian bond prices following Tuesday's decision by Moody's to upgrade the country's domestic and foreign currency debt ratings were the main focus of attention in a quiet day in European

With the US market closed for Independence Day and dealers awaiting the release of US employment data today, trading slowed to a trickle in the London afternoon

In Italy, optimism about a possible cut in interest rates following the publication tomorrow of CPI figures also buoyed prices. June CPl is expected to fall to less than 4

On Liffe, 10-year BTP futures gained 0.71 to settle at 117.54. while the December eurolira contract closed at 92.36, up 0.11. In the cash market, 10year BTPs closed at 102.45, up 0.59, with the yield spread over Germany falling 9 basis points

Analysts expect the 10-year yield spread to contract fur-ther. Mr David Brown, chief European economist of Bear Stearns International, argues that: "It won't be too long before the [275 basis point tar-get] breaks, and the market heads to our secondary and tertiary targets of 250 basis points and 225 basis points. There are a lot of people out there who are trying to call time on the Italian rally and saying that at around 280 basis expensive. We could not disagree more vehemently." Mr Julian Jessop, chief European economist at Nikko

Europe, also expects the gap to

GOVERNMENT **BONDS**

narrow to 250 basis points but says "flows of money will take it there" and that such a yield premium is "not necessarily justified by fundamentals".

He argues that any further contraction in the yield spread can only taka place on the assumption that Italy will join the first stage of European monatary union in 1999. Mr Jessop says Emu is "an accident waiting to happen" and

points the 10-year spread looks that high-yielding markets will be the hardest hit. He expects that by the autumn the weakness of Euro-

pean economic recovery and fiscal difficulties will undermine efforts to meet Maastricht targets. Spain, another beneficiary of the convergence trend, also

outperformed core markets yesterday, with the 10-year yield spread narrowing by 4 basis points to 228 points. On Meff, the 10 year September bono settled at 100.85, up 0.41. A 5 basis point cut in the intervention rate by the Bank of France, helped the short end of the French curve, margin-ally reducing the yield spread between German and French two-year paper.

Mr Jessop expects a further 5

on D-Marks", said one syndi-

cate manager in Paris. The

UBS will be joint lead manag-

Est vol Open int.

Low Est. vol. Open int.

basis point reduction in the intervention rate, bringing it within 20 basis points of the German repo rate. On Matif, the September notional contract settled at 121.84, up 0.08, while September Pibor was up 0.03 at 96.03.

German bunds gained ground, with the September 10year contract up 0.19 at 95.69. Rumours of a possible UK rate cut buoyed short sterling in early trading, with the December contract settling at

94.15, up 0.06. The September long gift rose ដ to 106ឡ but analysts emphasised the thinness of trading, with only 11,649 contracts exchanged in the cash market, the 10-year yield spread over bunds fell by 3 basis points to

Russian debt prices gain more ground

By Richard Lapper

Russian debt prices gained further ground yesterday following confirmation of Mr Boris Yeltsin's victory at the polls. Prices of dollar-denominated Vneshekonombank debt

EMERGING DEBT MARKETS

had surged early on Tuesday evening as the first election

results emerged. Dealers quoted Vnesh dollar debt at a bid price equal to 51% per cent of face value compared with an opening price of 50% per cent, a rise of 1.2 per cent.

Mr Richard Gray, emerging markets economist at Bank of America, said the scale of Mr Yeltsin's victory had encouraged further buying. He pre-dicted, though, that the mar-ket could become vulnerable to profit-taking if it made fur-

Jan-June 1995 £2.35bn credit facility for Rail-She Rank % Issue track, the recently-privatised 10.7 British rail network, is leading a secondary sell-down of the loan in an attempt to halve the SYNDICATED 7 4.1 6 3.9 9 3.1 10 2.6 JP Morgan LOANS

Industry totals

sell-down for Railtrack

BZW, the arranger of the

commitments which it and its

fellow underwriters were left

with following a poor general

The 51/2-year loan was under written in April by BZW, Credit Suisse, Deutsche, Fuji, Kredietbank, Midland, Royal

Bank of Scotland and WestLB.

The banks had expected to reduce their commitments

from £300m to £100m but only

£700m was raised in syndica-

tion. The underwriters were left

with about £200m each,

although BZW's commitment

factors, from the slim pricing

and the lack of a credit rating

to concerns about Railtrack's

future if there was a change of

However, since its privatisa-

plus and A2 respectively.

slightly higher than expected.

Bankers involved in the sec-

ondary sell-down say Rail-

track's rating, its successful

flotation and annual results

should encourage the dozen or

so banks which came close to

committing during general

Railtrack is closely assisting

in the marketing of the second-

ary sell-down. It is unusual for

a company to get involved in a

sell-down because most trea-

surers do not approve of their

core banks indulging in this

Bankers said that although

activity.

syndication to do so now.

government.

syndication phase.

BZW, which in April jumped to the top of Euromoney's widely-watched league table of euromarket loan arrangers for the first time in three years following the signing of the Railtrack facility, remains in pole position at the half-year stage,

TOP ARRANGERS OF EUROMARKET LOAMS

writes Antonia Sharpe.

Acquisition financings, notably in the utilities sector, and pre-privatisation loans, such as those for Railtrack and British Energy, the UK nuclear power generator in the process of being floated, are behind BZW's rise to the top. It is believed to be keen to remain high in the arrangers table but equally keen not to be one of the biggest providers of funds to the market, reflecting the aim of Barclays, its parent, to manage the group's loan portfolio more actively.

The two biggest upsets in the table are Citicorp, which has slid to 8th from 1st at the end of 1995, and JP Morgan which has is thought to be closer to £250m. The disappointing syn-dication was blamed on several fallen to 7th place from 2nd. However, the two banks are set in recover their lofty positions in the coming months when several large loans, for example those for Philips and Saab, are rigned.

The half-yearly volume data from Euromoney, of \$171.2bm;
bear out bankers' predictions at the start of the year that
volume in 1996 is unlikely to reach the \$393.9bm achieved in 1995. Volume last year was boosted by the mass move by companies to refinance their loans on finer terms. Bankers believe that business in the second half of the year will depend tion in May, Railtrack has obtained ratings from Standard & Poor's and Moody's, of A

interest to do so in order to pacify the eight underwriters. some of which are unhappy about the size of their commit-

mainly on continued M&A activity.

They added, however, that Railtrack would have to alter its plans to assign its future business to its 10 core banks, since this stance had removed any incentive for other banks to join in the general syndica-

tion phase. Today should see the launch of the long-awaited loan for the Hellenic Republic. A grand total of 18 banks have been appointed to arrange the \$500m

unusual, it was in Railtrack's five-year facility, which represents fresh funds for the bor-

5.5 5.8

Bank of Tokyo and UBS are running the books during the two-week syndication period. The margin is believed to be 45 basis points for the first three years, rising to 50 basis points

in the final two years. This compares with a margin of 80 basis points on a loan which Greece signed in March iast year. Bankers said the lower margin reflected the current appetite for Greek assets and the general erosion in margins to emerging market

By Samer Iskandar New international bond issues Primary market activity was aubdued yesterday, in the IL YEN absence of US market participants and ahead of today's truncated trading session. 101.38 Meanwhile, French issuers were in the process of satisfy-AEN Amro Hoere Gove ing the unusually strong demand for short-term floating-

Strong demand for short-term FRNs

INTERNATIONAL BONDS

rate paper.

Caisse Centrale dn Crédit Immobilier de France issued FFr1.5bn of step-up puttable notes maturing in three years. The coupon was set at 5 basis points below 3-month Pibor during the first year, but will increase in the second year

and again in the third. By making the bonds puttable on every quarterly coupon date after the first year, the issuer widened the potential investor base to include short-term money-market funds. The lead manager, Crédit Commercial de France, said about half the amount

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Coupon Date

indelsbanken Markets Deutsche Morgan Granfell BSN/NatWest/UBS 101,421 Aug 2001 edish Export Credit Corp II ITALIAN LIRE 101.20 Aug 1999 NordLE 200bn 8.125 Final terms, 50 basis points over Libor rates

was being placed with foreign

investors. "Corporates and banks are cash-rich and, when you look at the yield curve from nonresident investors' perspective, only the zero to two-year area [of the yield curve] offers a pick-up over German yields; so that is the area where most of the demand is concentrated." said an official at CCF.

French bankers were also confident the FFr40bn assetbacked issue for Cyber-Val 07-96 would sell "like hot cakes", despite the impressive amount. Even the one-year tranche, expected to be priced

"Even slightly below Pibor. the yield would be attractive ... This level is still about

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% - CALLS .

deal is likely to be launched as soon as next week. Elsewhere, Woolwich Building Society announced Its intention to issue subordinated at around Pibor flat, seems set debt in eurosterling, possibly in the next few days. BZW and to meet strong demand.

117.50 117.54 +0.71 117.60 117.35 22017 61336 - 116.82 +0.71 - - 0 617

T-ACTUARIES	FIXED	INTERES	ST IND	ices										
dee Indices K. Gilts	Thu Jul 4	Day's change %	Wed Jul 3	Accrued	xd adj. ytd		Jul 4	'yrı 3	yield — Yr. ego	— Medkerr Jul 4	Jul 3	yield - Yr. Rgo	Jul 4	Jul 3
Up to 6 years (22)	122,30	0.09	122.85	2.81	4.72	5 yrs	7.27	7,31	8.09	7.32	7.37	8.09	7.40	7.44
5-15 years (19)	146.88	0.24	146.54	2.50	5.65	15 yrs	6.12	8.14	8.38	8.12	8.15	8.39	8.21	8.23
Over 15 years (9)	160,94	0.26	160.49	2,58	8.30	20 yrs	8.21	8.23	8,39	6.21	6.23	8.40	8.27	8.28
Irredeemables (6)	183.23	-0.02	183,27	2,35	6.36	hred.†	8.27	8.27	8.47					
All stocks (56)	. 142.14	. 016	142.05	2,60	5.47			٠.						
							· <u> </u>		on 5%			- Inflatio	n 10% -	· ·
dex-linked_							Jul	4 Ju	M E	100	امال	4 · Jul	3 Yr.	Ago .
Up to 5 years (1)	198.65	0.06	196.54	1,69	4,43	Up to 5 yrs	2.5	53 2	.55 3 .	47	1.6	04 1.1	06 1	.86
Over S years (11)	168,03	0.16	187.70	1,81	1,61	Over 5 yrs	3.7	78 3	.80 3.	73	3.5	58 3.	58 3	54
All stocks (12)	188.14	0.17	167.B2	1,81	1.88									

FT FIXED II	NTER	EST II	NDICE	S					GILT EDGED	ACTIVITY	INDICES			
	Jul 4	Jul 3	Jul 2	उप 1	Jun 28	Yr ago	High*	Low		Jul 3	Jul 2	Jul 1	Jun 28	Jun 27
Govt. Secs. (UN)	83.05	92.80	92,91	92.81	92.56	91.86	96.34	61.59	Gift Edged beryeine	76.2	84.8	77.4	. 79.1	78.3
Fixed interest	112.52	112.50	112,53	112.12	112.10	111.09	115.23	110.74	5-day gverage	79.2	82.1	82.7	80.5	78.6

		- COURTON	Patron	11100	Contract Contract	11014	- CALIFO	-	Linco	rug	Soh.	UCL	nde ,	~~
Australia		10.000	02/06	107,7480	-	6.82	8.91	8.86	9560	0,53				34
Austria		6.260	05/08	87,3000	+0.240	6.53	6.58	6.47	9600	0.28				59
Belglum		7,000	05/06	101,8100	+0.260	6.74	6.83	8.66	2620	0.13	0.33	0.27 0	2.51 0.	94
Canada *		7,000	12/06	95,0700	+0.350	7.70	7,80	7.45	Est vol. total	4, Calls 623	1 Pues 8487.	Previous de	y's open int.	. Car
Denmark		8,000	03/06	104,1600	+0.160	7,37	7.47	7,38						
France	BTAN	6.750	03/01	100,5600	+0.160	5.61	5.70	5.48	Italy					~
	OAT	7.250	04/06	105.2000	+0.090	6.50	6.61	8.43	-					
Germany E	lund	6.250	04/08	97.8200	-0.060	6.55	8,61	6.40			AN GOVT, I		P) FUTUR	ES
retand		8.000	30\80	102,6300	+0.130	7.61	7.71	7,58	(CHAF).	Ura 200m	100ms of	100%		
Italy		8.500	02/06	102,4500	+0.690	9.117	8.26	9.35		Open	Sett price	Change	High	
Jepen	No 140	5.600	06/01	119.1626	+0.017	2.29	2.29	2.30				-	-	
	No 182	3.000	09/05	98.3695	+0.070	3,23	3.24	3.25	Sep	117.50	117.54	+0.71	117.60	11
Netherland	9	8.000	01/06	96.7200	+0.120	6,47	6.51	6.31	Dec	-	116.82	+0.71	-	
Portugal		11,875	02/05	118,6000	+0.050	8,70	8.81	8.90	III ITALIAN	GOVT. B	OND (BTP)	FUTURES	OPTIONS	(LIF
Spain		8.800	04/06	99.8600	+0.400	8.80	8.91	8.07						
Sweden		6.000	02/05	86,7048	+0.167	8.21	8.25	8.63	Strika		CAL			
UK GBB		8.000	12/00	103-06	+6/32	7.14	7.29	7.40	Price		Sep	Dec	2	
		7.500	12/00	97-07	+9/32	7.89	8.01	8.05	11750		1.15	1.67	,	1
		9.000	10/08	107-20	+9/32	8.01	8.12	8.14	11800		0.89	1.42	2	1
US Treasur	у.	8.675	05/06	0-00	_	6.81	6.91	6.66	11860		0.70	1.22	į	1
		6,000	02/26	0-00	_	8.96	7.03	6.84	Ent. vol. total		3 Pura 3713. I			
ECU (Frenc	th Govt)	7.500	04/05	103.5500	+0.030	5.84	8.99	6.87		,		normos may	a open and	-
London clast	ng, 'New Yo	rk Clased				Vielde: La	ocal merk	est standard.	Spain					
T Gross and	uding within	Noting tax at	12.5 per	cent payable	by narrosk	tonos					70.0			
Prices: US. b	pt in 32nds.	others in dec	cima)			Sour	DO: MINS	International	NOTION	IAL SPAN	ISH BOHD I	UTURES	(MEFF)	
US INT	EDECT	PATE								Open	Sett price	Change	High	
03 IU	CLES!	MIE	<u> </u>						Sep	100.75	100.85	+0.41	100.90	10
Close				Trenduc	v Bals and	Bond Ye	infe							

Close		Treasur	y BNIs a	and Bond Yields	
Prime rate	84 7 55 57	One preads Two process Three process Stx models God year	5.42 5.42 5.73	Two year Taxes year Then year 10-year 30-year	8.10 8.33 8.52 8.77 6.93

BOND FUTURES AND OPTIONS

	Open	Sett price	Change	High	Low	Est. vol.	Open int
Sec	121.86	121.84	+0.08	121.92	121.78	56,449	172,941
Dec	120.52	120.50	+0.08	120.54	120.46	159	27,883
Mar	120.36	120.34	+0.08	120.40	120.36	94	1,514
■ LONG	TERM FRE	NCH BOND	OPTIONS	(MATIF)			•
Strike	_	CAL	LS	_		PUTS -	
Price	Aug	Se	p 0	lec	Aug	Sep	Dec
120	-	2.1	2 1	.68	0.04	0.18	
121	1,10	1.3	8 1	.13	0.08	0.28	0.82
122	0.40	0.7	4 0.	.75	0.21	0.61	-
123	0.08	3 0.3	4	-	0.58	0.80	1.63
124	0.02	0.1	3	-	-	-	
Eat. vol. to	pl, Colts 17,25	4 Puts 16.3	62 . Previou	day's ope	in Int., Calls	14,187 Puts	125,336.
Germa	my						
E NOTIO	NAL GERM	N BUND F	UTURES (UFFE" DE	A250,000 10	10ths of 100)%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.

+0.16 94.79 94.75 500

	Open	Sett price		_	Low	Est. vol	-,
Sep	106-17	106-25	+0-14	106-26	106-15	11649	123347
Dec		105-29	+0-14			0	516
LONG	GELT FUTU	RES OPTA	HILL) ENK	250,000 B	eths of 1009	<u>*6</u>	
Strike		CA	US			PUTS -	
Price	Aug	Sep	Oct	Dec A	Sep	Oct	Dec
106	1-08	1-31	1-17 1	-46 0-2	2 0-45	1-23	1-52
97	0-34	0-69	0-54 1	-16 0-4	8 1-09		2-24
108	0-12	0-33	0-34 0	H-59 1-2	6 1-47	2-40	3-01
or vot to	ter, Cults 658	Puts 657. Pt	ovious day's	open Int., Ci	ds 21774 Pu	TE 19883	
			_				
Ecu							
	IOND FUTU	RES (MATE	7 ECU100,	000			
	Open	RES (MATE	,	000 High	Low	Est. vol.	Open int
ECU E			,		Low 90.80	Est. vol.	Open int
ECU E	Open	Sett price	Change	High			
ECU E	Open 90.88	Sett price 90.86	Change +0.04	High 90:62	90.80	1,791	
Sep Dec	Open 90.88	Sett price 90.86	Change +0.04	High 90:62	90.80	1,791	
Sep Dec	Open 90.88	Sett price 90.55 89.00	Change +0.04	High 90:52 89.00	90,80 69,00	1,791 1	
Sep Dec	Open 90.88 89.00	Sett price 90.86 89.00	Change +0.04	High 90:52 89.00	90,80 69,00	1,791 1	
Sep Dec	Open 90.88 89.00	Sett price 90.86 89.00	Change +0.04 -	High 90:82 88:00 \$100,000 33	90,80 69,00 2nds of 100	1,791 1	8.175
Sep Dec US US TR	Open 90.88 89.00 EASURY BY	Sett price 90.86 89.00 OND FUTUR Sett price	Change +0.04 RES (CST)	High 90.92 89.00 \$100,000 33 High	90,80 89,00 2nds of 100 Low	1,791 1 % Est. vol.	8,175 Open int.
Bap Dec US US TR	Open 90.88 89.00 SEASURY EX Open 109-01	Sett price 90.86 89.00 ONID FUTU Sett price 109-08	Change +0.04 RES (CST)	High 90.52 89.00 \$100,000 3: High 109-15	90,80 89,00 2nds of 100 Low 108–27	1.791 1 % Est. vol. 259,669	8,175 Open int.
Sep Dec US TR	Open 90.88 89.00 EASURY EX Open 109-01 108-17	Sett price 90.86 99.00 OND FUTU Sett price 109-08 108-23	Change +0.04 RES (CST)	High 90.92 89.00 \$100,000 3 High 109-15 108-30	90,80 89,00 2nds of 100 Low 108-27 108-10	1,791 1 % Est. vol. 259,669 841	8,175 Open Int. 444,809 18,249

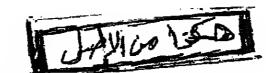
UK GILT	S P	RICE	s	2																
	Acres	int. Y	Ned	Price S	+ 6r –	_ 52 v High	Low	Roos	_ \	Teld	Price E	+ OT -	_ 52 v	eook	Robus	<u>(11</u>	Neid (2) Price E	+0-	_ 32 v	reek
Borne" (Lives up h								Tream 8 1200 2005##	8.16	7.53	10463	+14	10523	101	Index-Linksel (b)			٠.		
reas 2pc 1998		0.91	5.48	2184		216,2	270	Treas 7120c 2006##	7.72	7.88	972	44	10133	9413	43spc 9844(136.6)	1.07	255 1139	+4	1138	111点
onversion 1000 190	98	9.85	5.69	101&	-4	104,5	101,2	Trees 74.pc 200822	7.85	7.92	986	+4	1034	95/4	21apo 101	197	255 180	-	1138 180,5 176,5	1741 1701 1121
13 Lpc 1997	∓	12.74	5.89	104		108/3	104	Trees 8pc 2002-611	7.05	7.89	100%	+4	1041	9627	21-206 103	3.30 3.36	3.76 175	+4	1762	17033
beh 10 ¹ 2pc 1997		10.19	5.99	103		1054	103	Trees 11 4pc 2003-7	8.75	7.67	120.2	+1			4780C 104##(136.6) 20E 108(136.6)	3.36	3.72 114	++	118	1128
reas Can 7pg 1987; reas O-koc 1997‡‡	-	6.92 049	5.77 5.90	101点 103点	_	101 M 104 /	99E	Treas 61200 2007 ##	8.10	7.85	103%				2120C 109(78.8)	3.45 3.53	3.73 183 3.76 164	*	1853	179
ch 150c 1997		13.46	5.93	1112		1162	1114					**			21 ₂₀ 11	9.53	3.78 1704	***	1673, 173,2	1015
ch 6-kpc 1986		9.27	6.15	105-2				Tress 13 ¹ 2pc 2004-6	18.17	7,77	13253	***		13013	21205 13 699.20	3.58 3.60 3.64	3.79 140/	1	143	166 <u>7.</u> 136 <u>7.</u>
eas 7% or 1996##		7.14	6.25	101		102,	9914	Treas Opc 2005 ##	B.36	B.00	107			104%	21200 10	3.64	3.61 1463	R	1894	145
201 6-Lpc 1995-0	444	8.72	6.50	10013		101	8773	Trees Spc 2009	8.04	8.04	99] }	+10	1042	2612	21200 20	3.66 3.67	3.83 142	444	1824 148,	1451 1384
ees 15 ³ 20c 98##		13.05	6.46	11812	-	1234	11743	Tress 0 1/4pc 2010	7.42	6.12	844	+4	68,4	01公	2120c '24#(97.7)	3.67	3.80 1182	+3	122.1	1154
cts 120c 1998		10.75	6.61	1117		1145	1114								44172 (35.1)	3.67	3.81 1164	43	120	11333
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ous Fito Rate 1990	·	-	-	997		10055	98%								10% and (2) 8%. (b) Fig.		nerenties	a show	DOI IN	~ !!!
ch 124 pc 1989		10.80	8.74	11343	+3	11653	11253								indexing (ie 8 months p	dor to	beaut and b	No has		
ees 101 ₂ pc 1989 .		9.59	6.78	100,5	**	112 <u>3</u> 10 <u>8</u> 112 <u>1</u> 3	108	Over Fiftmen Years							reflect rebesing of API	2o 10	O In Februa	v 1987	Com	
nes Epc 1989 #		8.14	8.82	9733	+37	8633	833	Com Spc La 2011 ##	8.37	8 11	1076sd	+14	1123	104%	factor 3.945. RPI for C	ctober	1225: 148 /	and fe	v Mau	1000
niversion 10% of 1		9.34	6.95	10033	+4	112 <u>13</u>	100	Treas for 2012##							152.9.					
my 9pc 2000样		8.47	7.02	1004	+3	10835	103}}		L37	6,16	1071	+	1132	104登						
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reas Spc 2000##		7.75	7.14	103	***	105%	2033	Trees 7%pc 2012-15##_	8.1Z	8.21	95)1	+4	10143	6353	TOTAL PACE IN	10014				
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MARKETS REPORT

Markets await US data as Yeltsin win brings relief

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Source: FT Extel

ning to provide some support for the D-Mark, with worries about the weak economy and

Mr Hans Tietmeyer, Bundes-

DOLLAR SPOT FORW

By Graham Bowley

Currency markets generally lacked direction yesterday with US exchanges on holiday for Independence Day and as trad-ers waited for important US employment data today.

The dollar lacked impetus after the US FOMC left interest rates unchanged after its meeting ended on Wednesday. Attention is now turning to a possible rate rise at the next meeting in August.

The dollar finished little altered in London at DM1.5235, from DM1.5252. Against the yen it closed at Y110.375.

The French franc remained stable after the Bank of France lowered the intervention rate

from 3.6 per cent to 3.55 per cent. The franc closed at FFr3.381 against the D-Mark. The decisive victory for President Boris Yeltsin in the Russian presidential election brought some relief to investors who had feared a communist win. The D-Mark which

suffered slightly in anticipation of a communist victory enjoyed a better day yesterday.

President Yaltsin's victory prompted a rally in most central European currencies, although the Russian roubla was largely unmoved. The Czech koruna rallied

strongly as investors were attracted by high long-term interest rates on Treasury bonds and the expectation that short-term interest rates may rise further. The Indonesian rupiah came under pressure on rumours

that President Subarto was in ill health. The rumours were later denied. Sterling was little changed, closing at DM2.3770, from DM2.3777. Against the dollar it closed at \$1.5603, from \$1.5590.

- Prev. close --1.5585 1.5682 1.5580 1.5599 ----Close ---1.5630 1.5627 1.5625 1.5842

The strong support for President Yeltsin in the final round of the Russian elections was a sign that the populace is finally turning its back on the communist past, analysts said.

"The reform process is now more secure and is not just dependent on one personality," said Mr Paul Meggyesi, senior currency strategist at Deutsche Morgan Grenfell in London.

He said the D-Mark was still troubled by some concern about President Yeltsin's poor health and about who would succeed him. But he said this was oow less of a negative fac-tor following the strong support for reform displayed in the vote.

■The D-Mark hardly moved yesterday in spite of stronger than expected orders data. The figures, along with industrial prodoction numbers earlier this week, reinforced the view of a strengthening German conomy, analysts said. "The economic data is begin-

was not a guarantee of it. He said Emu's success depended Against the dollar (rbs per 5) on the careful selection of member nations and their willingness to agree to more politi-cal integration, including areas like fiscal discipline.

CURRENCIES AND MONEY

■The Bank of France's surprise decision to trim the intervention rate could be a signal that interest rates could move lower, but the room for further cuts was limited by German interest rate policy, analysts

"It is a symbolic gesture but the Bank of France will have minimum scope for further cuts as long as the Bundesbank keeps rates oo hold," said one analyst.

lower interest rates less of a The Italian lira failed to breach the key L1,000 level drag on the currency," said Mr against the D-Mark. This was in spite of growing optimism bank president, added to the debate on European monetary the decision on Wednesday by Moody's, the international debt union. He said Emu offered Europe a chance of permanent agency, to upgrade Italy's rat-ing. The lira closed in London currency stability but that it

from L1,006.

■ The Indonesian rupiah's sharp fall following rumours that President Subarto had suffered a heart attack slowed after the president later appeared in public. But the currency came under

further pressure oo reports that the leader of the country's opposition party had filed a huge law suit against the government. Mr Steve Jennions, emerging

markets analyst at Banque Indosuez in London, said there was growing concern in the market about the lack of an apparent successor for the president, who has been in power for 30 years.

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Poland	42414 - 4.2456	2,7190 · 2,7205
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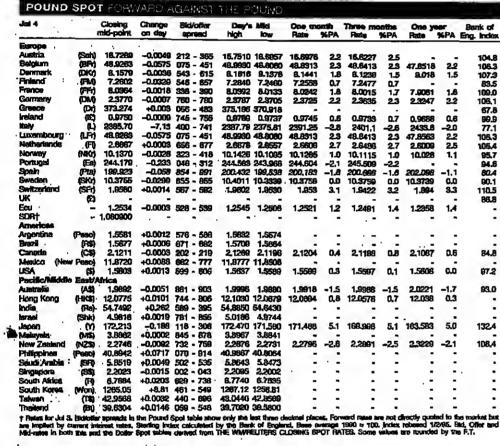
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Dec Mar THIRIPE IN Sep Dec Mar Jun III THIRIPE IN Sep Dec Mar Jun III THIRIPE IN Sep Dec Mar Jun III THIRIPE IN THIRIPE I	96.02 95.83 95.62 ROWTH B Open 96.54 96.03 96.00 95.62 ROWTH B Open 97.40 97.19 96.97	96.03 95.84 95.62 Sett price 96.56 96.34 95.00 95.61 RUPPOLINU Sett price 91.98 92.36 92.46 92.36 92.38 92.38 97.20 97.38 97.20 96.69	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 A FUTUR +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 -0.0 -0.0 -0.0	95.88 95.82 PRESS (UFFE) 96 High 4 96.56 4 96.35 4 96.02 4 96.33 1855 (LIFFE)* 99 High 2 81.99 1 92.37 1 92.46 2 82.38 1 92.41 1 97.22 1 97.00 2 97.00	96.02 95.82 95.58 95.58 1 Low 96.54 96.33 95.60 1.1000m pc 1.00 91.93 92.32 92.32 92.34 1 Low 97.35 97.15 96.87	13,856 7,249 1,347 lokets of 1009 Est. vol 13278 15017 18078 8235 lokets of 1009 Est. vol 8309 406 SFr1m points Est. vol 4208 1721 507 0	71,024 44,122 25,334 6 Open in 18416 1946 11118 Open in 60251 35233 20736 11071 of 100% Open in 34822 18982 8601
Dec Mar THIRIPE IN Sep Dec Mar Jun E THIRIPE IN THIRIPE	96.02 95.83 95.62 ROWTH B Open 96.54 96.00 95.62 ROWTH B Open 97.86 92.32 92.42 92.42 92.45 92.71 97.19 96.97	96.03 95.84 95.62 Sett price 96.56 96.34 95.61 RUPPOLINU Sett price 91.98 92.36 92.36 92.38 92.38 92.38 92.38 92.38 92.38 92.38	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 A FUTUR +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.0 -0.0 -0.0 -0.0	95.88 95.82 PRESS (UFFE) 96 High 4 96.56 4 96.02 4 96.02 4 96.35 4 96.02 1 92.37 1 92.47 1 92.47 1 92.47 1 92.47 1 92.47 1 97.22 1 97.00 2 1 97.00 2 1 97.00	96.02 95.82 95.58 DM1m pp 100.54 96.33 95.60 L1000m pp Low 91.93 92.32 92.32 92.34 ES (LIFFE) Low 97.35 97.15 96.87	13,856 7,249 1,347 1,347 1,347 1,347 1,347 1,3278 15017 18078 8235 1,347 18078 8235 1,350 406 83294 1,550 406 85Fr1m points Est. vol 4208 1721 507 0 120 of 100%	71,024 44,122 25,334 Open in 19416: 198622 111184 Open in 60251 35233 20736 11071 a of 100% Open in 34922 189392 8601 1286
Dec Mar Sep Dec Mar Northerine in There is in there is in there is in there is in the interest in the intere	96.02 95.83 95.62 ROWTH B Open 96.54 96.33 96.00 95.82 ROWTH B Open 97.92 92.32 92.32 92.35 92.39 97.40 97.19 96.97 PG ONTH E	96.03 95.84 95.62 Sett price 96.56 96.34 95.00 95.61 RUPPOLIER Sett price 91.96 92.96 92.48 92.38 97.20 96.98 97.38 97.20 96.98 96.89	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 A FUTUR +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.0 -0.0 -0.0 -0.0	95.88 95.62 FRESS (LIFFE) 90	96.02 95.82 95.59 1 DM1m p 10.54 96.33 95.60 1.1000m p 10.59 92.32 92.42 92.34 85 (LIFEE) 1.0w 97.35 97.15 96.87	13,856 7,249 1,347 1,347 Sets of 100% Est. vol 13278 15017 18078 8235 Shits of 100% Est. vol 8300 3294 1550 SFr1m points Est. vol 4208 1721 507 0 to of 100% Est. vol	71,024 44,122 25,334 Open in 18416: 19962: 111184 Open in 60251 35233 20736 11071 of 100% Open in 34922 18992 8601 1286
Dec Mar THREE M Sep Dec Mar Jun H THREE M T	96.02 95.83 95.62 ROWTH II Open 96.54 96.00 95.82 ROWTH II Open 97.40 97.19 96.97 ROWTH II Open 97.40 97.19 96.97	96.03 95.84 95.62 Sett price 96.56 96.34 95.61 RUPPOLINU Sett price 91.98 92.36 92.36 92.38 92.38 92.38 92.38 92.38 92.38 92.38	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 A FUTUR +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.0 -0.0 -0.0 -0.0	95.88 95.82 PRESS (UFFE) 96 High 4 96.56 4 96.02 4 96.02 4 96.35 4 96.02 1 92.37 1 92.47 1 92.47 1 92.47 1 92.47 1 92.47 1 97.22 1 97.00 2 1 97.00 2 1 97.00	96.02 95.82 95.58 DM1m pp 100.54 96.33 95.60 L1000m pp Low 91.93 92.32 92.32 92.34 ES (LIFFE) Low 97.35 97.15 96.87	13,856 7,249 1,347 Serts of 100% Est. vol 13278 15017 18078 8235 Serts of 100% Est. vol 8300 3294 1550 406 SFr1m points Est. vol 4208 1721 507 0 ts of 100% Ent. vol 2030	71,024 44,122 25,334 Open in 19416: 19962: 18852: 111184 Open in 60251 35233 20736 11071 of 100% Open in 1296 Open in 1296
Sep Dec Mar Sep Dec Mor Jun THREE M Sep Dec Mar Jun THREE M Sep Dec Mor Jun THREE M Sep Dec	96.02 95.83 95.62 ROWTH B Open 96.54 96.33 96.00 95.82 ROWTH B Open 97.92 92.32 92.32 92.35 92.39 97.40 97.19 96.97 PG ONTH E	96.03 95.84 95.62 Sett price 96.56 96.34 95.61 REPROLER Sett price 91.96 82.36 82.38 82.38 82.38 82.72 86.97 95.95 97.20 95.96 96.98 96.98 96.98	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	95.88 95.62 PRIESS (LIFFE) 98 High 4 96.56 4 96.35 4 96.63 1 92.37 1 92.37 1 92.37 1 92.46 2 82.38 NIC FUTURE 1 97.00 1 97.22 1 97.00 1 99.19	96.02 95.82 95.58 F DM1m p 06.54 96.33 95.60 L1000m p 92.32 92.34 92.34 92.34 97.35 97.15 96.87	13,856 7,249 1,347 1,347 Sets of 100% Est. vol 13278 15017 18078 8235 Shits of 100% Est. vol 8300 3294 1550 SFr1m points Est. vol 4208 1721 507 0 to of 100% Est. vol	71,024 44,122 25,334 Open in 18416: 19962: 111184 Open in 60251 35233 20736 11071 of 100% Open in 34922 18992 8601 1286
Dec Mar THREE N Sep Dec Mar THREE N Sep Dec Mar Jun N THREE N Sep Dec Mar Jun N THREE N Sep Dec Mar Jun N THREE N	96.02 95.83 95.62 ROWTH II Open 96.54 96.33 96.00 95.82 ROWTH II Open 97.40 97.19 96.97 97.19 96.97 POPEN POPEN POPEN 98.18 96.82 98.51	96.03 95.84 95.82 Sett price 96.56 96.34 95.61 RUPPOLIEV Sett price 91.98 92.36 92.38 97.20 95.61 Sett price 97.38 97.20 96.58 SURROYEE Sett price 99.19 96.81 96.81	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.1 +0.1	95.88 95.62 FRES (LIFFE) 96 High 2 95.63 95.63 95.63 95.63 95.63 96.71 92.46 92.37 1 92.46 92.37 1 92.46 92.37 1 92.47 1 92.47 1 97.22 1 97.01 1 97.22 1 97.01 2 1 97.02 96.82 96.82	96.02 95.82 95.59 1 DM1m pp 10.54 96.33 95.60 1.1000m pp 1.0w 91.93 92.32 92.42 92.42 97.35 97.15 96.87 100m point Low 99.35 97.17 98.80 99.51	13,856 7,249 1,347 loints of 1009 Est. vol 13278 15017 18078 8235 Shits of 1009 Est. vol 8300 406 SFrim points Est. vol 4208 1721 507 0 to of 10096 Est. vol 2030 2170 15	71,024 44,122 25,334 Open in 19416: 188523 111184 Open in 60251 35233 20736 11071 of 100% Open in 34922 18992 8601 1296 Open in n/a
Dec Mar THREE N Sep Dec Mar THREE N Sep Dec Mar Jun N THREE N Sep Dec Mar Jun N THREE N Sep Dec Mar Jun N THREE N	96.02 95.83 95.62 ROWTH B Open 96.54 96.33 96.00 95.82 ROWTH B Open 97.40 97.19 96.97 ROWTH B Open 97.40 97.19 96.97 ROWTH B Open 98.82 98.51 ROWTH B	96.03 95.84 95.62 Sett price 96.56 96.34 95.61 RUPPOLINU Sett price 91.98 92.36 92.38 92.38 97.20 95.61 Sett price 97.38 97.20 98.81 96.89 SUPPOYMENT Sett price 98.19 98.81 98.51	+0.0 +0.0 +0.0 +0.0 REK FUTTUR +0.9 +0.0 +0.0 A FUTTUR +0.1 +0.1 +0.1 +0.1 -0.0 -0.0 6 Chan -0.0 -0.0 6 FUTTUR 7 Chan -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.	95.88 95.62 PRESS (LIFFE) 90 High 4 96.36 4 96.32 4 96.63 4 96.32 4 96.63 185 (LIFFE) 90 High 2 81.99 1 92.37 1 92.46 1 92.38 NO FUTUR 90 High 97.22 1 97.01 2 97.01 91.99 99.19 98.82 98.51	96.02 95.82 95.58 95.58 1 Low 96.54 96.33 95.60 L1000m pp Low 91.93 92.32 92.32 1 Low 97.35 97.15 96.87 100m point Low 99.17 98.80 98.51 98.51 98.51	13,856 7,249 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347 1,347	71,024 44,122 25,334 Open in 19416: 19962: 111184 Open in 60251 35233 20736 11071 of 100% Open in 34922 19992 8601 1286 Open in n/a n/a
Dec Mar Sep Dec Mar Sep Dec Mar Jun BE THERES IN Sep Dec Mar Jun BE THERES IN Sep Dec Mar Jun BE THERES IN THERES IN THERES IN	96.02 95.83 95.62 CONTH II Open 96.54 96.33 96.00 95.82 CONTH II Open 97.40 97.19 96.97 Open 97.40 97.19 96.97 Open 99.18 99.57 IONTH II Open	96.03 95.84 95.62 Sett price 96.56 96.34 95.00 95.61 RUPPOLINA Sett price 91.98 92.36 92.48 92.38 97.20 95.69 97.38 97.20 96.89 96.89 96.89 1000000000000000000000000000000000000	+0.0 +0.0 +0.0 REK FUTTUR +0.9 +0.0 +0.0 +0.0 A FUTTUR +0.1 +0.1 +0.1 +0.1 -0.0 -0.0 (FUTUR Chan -0.0 -0.0 (FUTUR Chan -0.0 -0.0 -0.0 (FUTUR Chan -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.	95.88 95.62 FRES (UFFE) 99 High 4 96.56 4 96.56 4 96.56 4 96.56 4 96.56 4 96.56 1 92.46 81.99 1 92.37 1 92.46 82.38 MC FUTUR 1 97.00 2 High 99.19 96.82 98.51 FFE) Eculm 99 High	96.02 95.52 95.59 1 DM1m pl 1 Low 96.54 96.33 95.99 95.60 1 L1000m pc 1000m	13,856 7,249 1,347 1,347 Set vol 13278 15017 18078 8235 Shits of 100% Est vol 8300 3294 1550 SFr1m points 1721 5077 0 ts of 100% Est, vol 2030 2170 15	71,024 44,122 25,334 Open in 184163 189625 111184 Open in 60251 35233 20736 11071 of 10074 Open in 1286 Open in 1/4 n/4 Open in 1/4 n/4
Sep Dec Mar Jun E THERES IN Sep Dec Mer Jun E THERES IN Sep Dec Mer	96.02 95.83 95.62 CONTH II Open 96.54 96.33 96.00 95.82 CONTH II Open 97.40 97.19 96.97 CONTH II Open 99.18 98.82 98.51 Open 99.18 98.62 98.51 Open 99.58	96.03 95.84 95.62 Sett price 96.56 96.34 95.61 RUNDOLLER, RUNDOLLE	+0.0 +0.0 +0.0 +0.0 -0.0 -0.0 -0.0 -0.0	95.88 95.62 PRIESS (LIFFE) 98 High 4 96.56 4 96.35 4 96.63 4 96.63 1 92.37 1 92.37 1 92.46 2 82.38 PRIESS (LIFFE) 98 High 1 97.00 2 1 97.00 2 1 97.00 2 1 97.00 2 1 97.00 2 1 97.00 2 1 97.00 3 99.19 96.82 98.51	96.02 95.52 95.58 P. DM1m pl Low 96.54 96.33 95.60 L1000m pl Low 91.93 92.34 92.34 93.34 97.15 96.87 100m point Low 99.17 98.51 points of 1	13,856 7,249 1,347 Serts of 100% Est. vol 13278 15017 18078 8235 Serts of 100% Est. vol 406 SFr1m points Est. vol 4208 1721 507 0 ts of 100% Ent. vol 2030 2170 15 00% Est. vol	71,024 44,122 25,334 Open in 19416: 199621 189521 111184 Open in 60251 35233 20736 11071 of 100% Open in 1296 Open in 1296 Open in 1296 Open in 1748
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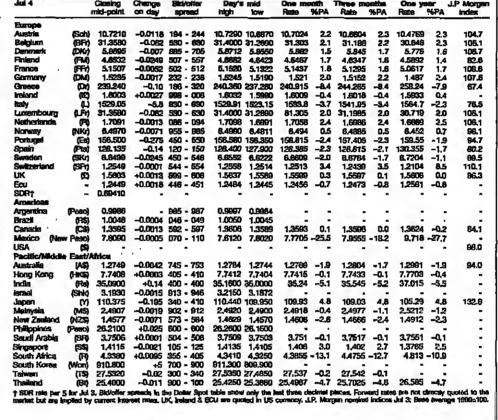
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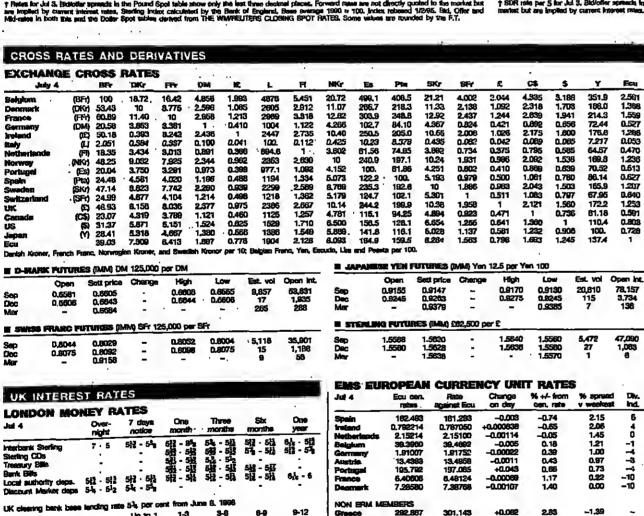
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.530	3.08	3.34	3.59	D.05	0.25	0.52
,540	2.17	2.56	2.87	0.10	0.45	0.95 1.13
7220	1,32	1.92	2.27	0.19	0.77	1.10
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Provious day's victorial Miles and M	ONTH BURN OPEN Set 94.26 99.96 89.379 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475 99.475	Pute 5,886 Per Pute 5,886 Per Pute 5,886 Per Pute 5,886 Per Pute 5,836 Per Pute 5	1.72 w. dw/s open ge High 94.22 93.99 93.99 93.79 94.75 94.53	0.45 int. Calls 147.8 ints of 100% ints of 1	1.18 24 Puls 124.7 Est. vol. 81,298 138,561 128,335	1,58 227 Open lat. 425,231 434,311 289,810 6,433 1,755
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MARGINED FOREIGN

EXCHANGE TRADING

RKELEY FUTURES LIMITE D B DOVER STREET, LONDON WIX 3RB FEL: 0171 629 1153 FAX: 0171 495 6022	Shareholders are kindly invited to attend the annual general meeting to be held on July 12, 1996 at 3.00 p.m. at the offices of Banque Internationale à Luxembourg S.A., 69, route d'Esch, Luxembourg with the following egenda: 1. Submission of the reports of the Board of Directors and of the Auditor; 2. Approval of the Statement of Net Assets and of the Statement of
guities. Intures, ontions and news	Operations for the year ended as of March 31, 1996;
german reteres, options and news	3. Discharge to the Directors,
rket-Eve	4. Statutory appointments,
	5. Miscellaneous.
321 321 FAX 0171 398 1001 TUY	The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and the decisions will be taken on simple majority of the shares present or represented at the meeting.
Futures & Options from \$32 ROUND TURN	In order to attend the meeting the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg or with Banque Arabe et Internationale d'Investissement, 12, place Vendôrne, 75001 Paris.
8719 - p. 1970 - 1980 - 1	The Board of Directors
MEX missions securities as of futures trained trade is under SCA 1PA TEL 0171 638 2028	
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CH'S FUTURES MARKET DATAKIT FROM \$570 pi-al-by quite service O Optional Charles, Schools tecl. In beat suiting Specificate of februse data us: O SR United End-ol-Day Price Special Subsection acti., 70 Front Street, Leader ENV 197. Tel: +44 (6) 171 842 4883	Société d'Investissement à Capital Variable 2, boulevard Royal, Luxembourg R.C. Luxembourg B-8.622 Shareholders are kindly invited to attend the annual general meeting to be held on July 12, 1996 at 12.00 a.m. at the offices of Banque Internationale à Luxembourg S.A., 69, route d'Esch, Luxembourg with
TO KNOW A SECRET?	the following agends: 1. Submission of the reports of the Board of Directors and of the
nar will show you how the markets REALLY ing techniques of the legendary W.D. Gann can id contain your losses. How? That's the secret.	Auditor. 2. Approval of the Statement of Nat Assets and of the Statement of Operations for the year ended as of March 31, 1996; Allocation of the net result.
REE place. Phone 0171 588 5858.	3. Discharge to the Directors.
	4. Statutory appointments.
	5. Miscellaneous.
S - TAX FREE x: 0171896 0011	The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and the decisions will be taken on simple majority of the shares present or represented at the meeting.
ORE COMPANIES	In order to attend the meeting the owners of bearer shares will have to deposit their shares five cleer days before the meeting with Banque Internationale à Lucembourg, 69, route d'Esch, Luxembourg or with Banque Arabe et Internationale d'Investissement, 12, place Vandome, 75001 Paris.
20 offices world with and 750 spath-made componies available. O page FREE colour backson contact:	The Board of Directors
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Notice of Interest Rates To the Holders of Banco Central del Uruguay New Money Notes Due 2006 Debt Conversion Notes Due 2007

NOTICE IS HERREY GIVEN that the interest rates covering the interest period from July 2, 1998 to January 2, 1997 are detailed below: Service Doubgroation Rate Intervet Amount Payment Date
UND Debt Conversion Notes 8.6875 Feb. P.A. USD 894.19 Feb USD 81,000 January 2, 1997 Payment Date SPG Dahl Conversion Notes 6.8165 Pol. P.A. SPG 17.17 Per SPG 600 January 2, 1987 UED New Money Notes 6.8196 Pol. P.A. UED \$94.80 Per USD \$1,000 January 2, 1967 CITIBANK, N.A., as Agent

COMMODITIES AND AGRICULTURE

Paris market opens doors to wheat futures trading | Copper price fall

Andrew Jack reports on an innovation that only became possible after the repeal of a 60-year-old law

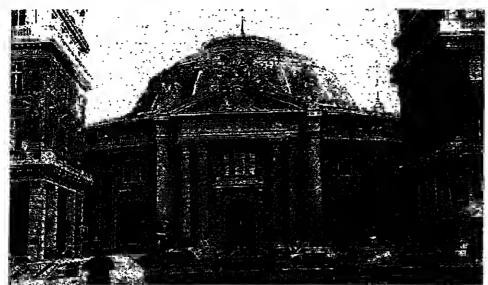
The circular Bourse de Commerce building in central Paris acquires a trading begins in the market for the latest product launched by the Matif, the French financial futures market.

From 10.30am it will be host to daily trades ln wheat futures - a product for which there has been a growing level of interest in the past few months after many years during which it was both unnecessary and illegal.

It was only last month that such trades became legal under French law. Legislation dating from 1936 under the country's socialist Front Populaire government explicitly banned speculation in wheat a ruling reinforced by a decree of the Vichy government of Marshal Pétain in 1940.

The modification came in June this year, when the French parliament approved the lifting of the ban during discussions on the passage of a far broader bill for the reform of the financial services sector, designed to meet the European Union investment services

It is also thanks to the EU



Trading starts this morning in the circular Bourse de Commerce building

Matif's market necessary. The creation of the Common Agricultural Policy with its intervention price for wheat severely reduced the uncer-tainty for producers and the fluctuation in prices among ember states.

the intervention price sharply - from FFr1,255 (\$243) to FFr888 a tonne in the following year, with further declines since - while placing greater priority in the policy on direct aid per hectare.

In addition, the General Agreement on Tariffs and But reforms of the CAP Trade accords that came into undertaken since 1992 have cut effect in 1995, have touched ing greater openness of the markets, less subsidisation of exports and e reduction in

The result has been a signifi-cant degree of fluctuation in wheat prices in the past few years, with the market price always higher than the residual intervention price, and a

corresponding growth. in alone in the market. The demand for a way to hedge Netherlands launched its own against this uncertainty. wheat contracts at the start of While it is better known for last month and the London Commodity Exchange contract financial products; which domhas been trading for many years. Other competitors may inate its turnover, the move of the Matif into commodities is

Two years after its creation in 1986, it merged with the for-mer French exchange that already traded in coffee, cocoa and sugar futures. White sugar and potatoes futures are still traded, though those in cocca and coffee have been aban-

Its own direct ventures into the field began with the colza sed contract launched or rapeseed contract launched in October 1994. The relative success of the contract, which was viewed as a trial run for other products, inspired a more detailed consideration of wheat futures, beginning with a study launched in June last

The potential is enormous. Wheat and rice are the two most widespread cereal products in the world, and the EU is the second largest producer after China, with 15.8 per cent of the market in 1994-95, and the third largest

However, the Matif is not

stalls Chilean mine project

Tumbling copper prices have forced a delay in development of the US\$240m Lomas Bayas copper mine in northern Chile. The project's owner. British Columbia-based Gibraltar Mines, said it was unable to secure a firm underwriting commitment for US\$160m in debt financing required before construction could begin.

France's important role in wheat production gives it a Gibraltar hoped to announce a go-ahead for the mine this week, with production sched-uled to start in early 1998. Ini-Today was chosen for the start of operations so that any initial glitches could be froned tial output was set at 60,000 tonnes of copper a year, with a possibility of raising the target ont over the weekend after a single day's trading. There are eight clearing members and a further six authorised

The company, which is 31

Dome, the international gold producer, said talks with prospective lenders were continu ing and "alternative options to expedite a production decision It added that "the question is

not whether we have a mine but when it will be built". A number of other projects may also be in jeopardy as a result of recent turmoli in the cooper market - Cyprus Amer. the large US producer, indennitely ehelved a planned US\$200m share offering last

Gibraltar shares lost C\$1.15 to C\$5.90 in early trading on the Toronto Stock Exchange

Uganda plans land give-away in drive for cotton revival

investors as part of its plan to revive the cotton industry.

reports Renters from Kam-Outgoing trade and industry minister Mr Richard Kaijuka

said investors with \$50m would "We are talking to investors in Israel, Egypt and South Africa to invest in large-scale farming of cotton," he said. "The plan is to boost produc-tion to around 1m bales [408]b each! per year in four or five years time. That way it will be economical for the investors to construct textile mills in the

way it happened in Mauritius." Mr Kaijuka said the government would buy land to give to

Ugandan cotton production slumped during the chaotic rule of Idi Amin. Output in the current season (December-November) is put at 55,000 bales, against a peak of 445,003 in

Officials expect a rise to 150,000 bales in 1996-97. Uganda has been trying to

JOTTER PAD

1993 with the belp of a \$31m. World Bank loan and donors see textiles as a key to Uponda's economic recovery.

Industry reforms included

selling the state buying monopply and government-owned gin-Now farmers earn more from private buyers than they did from the Lint Merketing Board, which took cotton on

credit, officials said. The government's quality drive includes distribution of free seed that produces the longer, firmer fibres sought by producers of polyester-mix fab-rics, officials said. Farmers are also being nrged to use fertiliser to more than double cur-

Mr Kaijuka said the government would keep encouraging small growers but did not see them emerging as major play-

President Yowerl Museveni was expected to name a new government yesterday following parliamentary and prestdential elections.

MET

acton/sep:

Venezuelan coal mine set for 350% output boost

By Ray Collitt in Caracas

uhrkohle AG and Shell Coal International Coal international along with their Venezuelan partner Carbozulia, a subsidiary of the state oil com-pany PDVSA, have presented plans to invest about \$1bn to boost coal production in their Carbones del Guasare jointventure from the current 4m tonnes a year to 18m tonnes annually in four to five years'

The Guasare basin is located in north-western Venezuela and its coal deposits are similar to those in the nearby El Cerrejon valley in eastern Col-

The open-pit Paso Diablo mine is at present producing some 4m tonnes of high quality coal annually, all of which is exported to Europe and the US. Under the planned expansion its production capacity will go up to 8m tonnes a year by the year 2001. During the same period the parallel development of the Socuy mine would result in the annual production of at least an equal amount.

The increased output would be shipped out of a deep-sea terminal to be constructed at city of Maracaibo. This terminal could service ships with a capacity of up to 200,000 tonnes, compared to the 50,000 tonne ships that can be handled by the company's current meantime Carbones de Guasare is considering the use of smaller ports along the Caribbean coast as well as on Lake Maracaibo.

With coal now heing

transported by truck from the mine to the port, a 90km railway, which would dramatically reduce transportation costs, is also on the drawing

largest coal development projects," said a executive of Ruhrkohle, who added that there was strong demand for the coal, which had a low sulphur content, a high caloric value and produced little ash. Carbones de Guasare estimates surface mineable reserves at 400m to 500m tonnes and 30m to 50m tonnes of underground reserves, though the latter figure could be increased following a current reappraisal of the

With PDVSA's resources committed to an aggressive duction while at the same

mineral deposit.

helping to finance the government's budget deficit, Carbozulia may well be strapped for cash and seek outside financ-

Though the capital requirements are perhaps small by comparison," said one executive at Carbones del Guasare, "I don't think this project will be equity financed". He added that the technical design was being completed, though the financial blueprint was not expected to be be ready until early next year. Ruhrkohle and Shell each

acquired a 25 per cent share in the Paso Diablo mine when Agip sold its 50 per cent stake



Matif's executives argue that

their experience with the colza contract already gives them experience in commodity

trades, that there are a number

of common clients for rapeseed and wheat who will be tempted

by the new market, and that

commodities brokers, who

must clear their trades

through the clearing members

each day. Officials have been reluctant

to provide any forecasts of how the trading will develop. How-ever, some market profession-

als believe that after a possible

slow start, the market could be trading 500 to 1,000 lots a day

within three years.

competitive edge.

in 1995. A new consortium Carbones del Guasare, was then formed in which Carbozu-

Importance of cocoa quality checks stressed

cocoa quality checks in place despite donor-backed moves to streamline the sector because they cost less than the sales premium they safeguard, a senior Ghana Cocoa Board (Cocobod) said here yesterday, reports Reuters from Abidjan,

For any restructuring which is to be carried out the first consideration is that it should not affect cocoa quality," Mr James Amoah, head of policy planning, monitoring and research at Cocobod, the state-run cocoa marketing agency, told a UN Common Fund for Commodities work-

Ghana's is widely regarded as best quality cocoa and often attracts a £30-a-tonne premium over terminal market prices Many other origins sell at a

"If you remove up-country quality control and check quality et the ports. . . there is no

Cocoa traders say donorbacked liberalisation of Africa's cocoa sectors has often

resulted in lower bean quality, partly because a proliferation of small, inexperienced bnyers tended to grow up after state marketing monopolies were relaxed and partly because of the removal of np-country quality control checks in an attempt to save money and speed up marketing.

The value of Nigerian and Cameroonian cocoa has fallen because of post-reform quality problems, traders say, and they worry that cocoa from the Ivory Coast, top producer, may go the same way.

Ivory Coast's Caistab marketing agency closed its up-country testing centres last year as part of a \$150m World Bank loan deal

Mr Amoah said Ghana would not be rushed into making quality-control reforms because Cocobod studies had

shown it would be a false economy to change the system. "We have worked out the

cost of these quality controls. By economic analysis we found that the premium we have been receiving outweighs the The premium more than

usated for quality control operating costs and for potential government tax revenue and farmer income lost when had beans were not marketed, Mr Amoah said, and all three of Ghana's quality

"The first check is more or less testing the farmer, checking he knows what he is supposed to deliver for sale. The up-country produce clerks have been taught to tell a farmer what he should hring.

"The second-stage inspection at the depots and the take-over points is a quality check on the "The final check [at the port]

is to make sure the quality

standards stated in the contracts are met because your premium and market image depend upon your ability to deliver what you indicated in your contract.

Mr Amoah said Ghana had tried to comply with donor requirements and had slashed the Cocobod's staff to 10,400 in 1994 from 40,000 in 1992, when private firms were licensed to buy cocoa from farmers. in 1985 lt had 90,000 employees. Looking to the longer term

he said that although Cocobod had kept its quality checks it was also helping farmers' cooperatives to build up quality control experience in case the board was dismantled in the future. "Farmers should be able to export cocoa of high quality on their own initiative," he said, spelling out a key condition for any such change. "The absence of the Cocoa Board may not necessarily mean the absence of Gha-

na's premium quality cocoa."

Metal recovery from Orimulsion planned at German plant

A German plant to recover stake, Reakt of the UK will metals from the Venezuelan have 10 per cent and Strategic fuel Orimulsion will open next Metals Corp (Stratcor), a US official said on Thursday,

reports Reuters. The plant at Hennstedt, near the Danish border, will recover 2,000 tonnes of vanadium pentoxide, 250 tonnes of nickel and 14,000 tonnes of magnesium sulphate a year, Mr Daniel Ramirez-Isava, president of Bitor Europe, which markets Orimulsion, said in

London. He said the metals would be recovered from ash produced at a power plant in Denmark that imports 1m to 1.5m tonnes of Orimulsion a year. The recovery plant will he owned by a joint venture in which Bitor Energy has a 45 per cent

vanadium, 45 per cent.

There are plans for Britain to import 4m to 5m tonnes of Orimulsico a year to be burnt at a power plant in Pembroke, south Wales if and when the government gives its approval.

Mr Ramirez-Isava said another metal recovery plant might eventually be built at Pembroke if the government gave the go-ahead for the power station, which he expected by the end of this year.

Orimulsion consists of heavy crude oil mixed with about 30 per cent water. Venezuela plans to increase production from 4.8m tonnes this year to

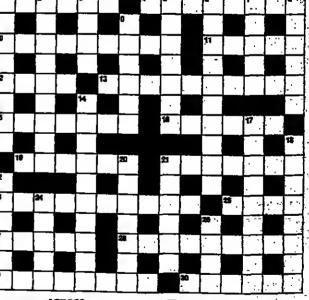
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throughout the country (10)

15 The view of an extrovert? (7)

16 Pop back enveloped in dry wrap (6) 19 Coaches as transport (6) 21 An animal's regard for safety 23 Turned on the epidural? (4-6) 25 A man going on about present

27 The French study music (5) 28 Count the money with grim consequences (9)

30 Article posted - note enclosed will give a lift (6)

DOWN 1 Scorn tea-makers, not being of the modern generation (8) Pence accepting a high-principled person's counsel (9) 3 No American shows good

(64) 7 Some children rolled up to

8 The school-head makes a overweight (9)

11 Doctor, a real scoundrel presented to the queen (5)

12 To create a disturbance could mean jail! (4)

13 Making oo tally – in a mess throughout the country (10)

15 Sort of pay muddle – create throughout the country (10)

new structure (5.4)

18 Housing English people in temporary shelter (8)

20 Corresponding just the same 21 Purges of many heels (6) 22 Most effective and stable

arrangement (6)
24 The ninny quietly following an associate (5) 26 Encourages the production of food (4) Solution 9,111

COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** E ALUMINIUM, 99.7 PURITY (\$ per tonne)

Close	1476-77	1513-13.5
Previous	1471.5-72.5	1508-09
High/low	1476	1515/1508
AM Official	1476-77	1512.5-13
Kerb close		1512-13
Open int.	240,031	
Total daily turnover	34,182	
ALUMINIUM ALL	OY (5 per tonn	9)
Close	1255-60	1290-95
Previous	1250-55	1285-88
High/low		1295/1290
AM Official	1264-65	1293-95
Kerb close		1292-93
Open Int.	5,366	
Total daily turnover	1,275	
E LEAD (S per tonne	e)	
Close	786-7	795-5.5
Previous	784-5	794-5
High/low	(04-5	797/792
AM Official	786-7	795-5.5
Kerb close	1007	794-5
Open Int.	33,100	
Total daily turnover	4.649	
M NICKEL (5 per tor		
MUCKEL (5 per tor	4709	
Close	7585-75	7670-80
Previous	7605-15	7715-20
High/low	7750/7540	7695/7660
AM Official	7550-51	7655-57
Kerb close		7870-90
Open Int.	42,584	
Total daily turnover	4,646	
E TIN (\$ per tonne)		
Clase	6420-30	6450-55
Previous.	6380-90	6410-15
High/low		6465/6425
AM Official	6395-400	6425-26
Kerb close		B425-30
Open int.	16,252	
Total daily turnover	4,817	
ZINC, special high	grade (S per	tonne)
Close	1005.5-7.5	1033.5-34
Previous	1005-05	1032.5-33
High/low		1034.5/1030
AM Official	1005.5-08	1032-32.5
Kerb close		1034-35
Open int.	69,559	
Total daily turnover	10.863	
E COPPER, grade A		
Close	1935-40	1885-87
Previous:	1963-69	1910-12
High/low	1930/1927	1895/1885

1926-27

AM Official Kerb close Open Int.

Base metals continued LME AM Official 2/\$ rate: 1.5617 LME Closing 5/\$ rate: 1.5595

PRECIOUS METALS E LONDON BULLION MARKET \$ price 381.00-381.45 Day's High 381,30-381,80 Day's Low 380,50-380,90 Previous close 382,00-382,40

533.25 \$ price 382.5-385.5 £ equiv. 245-247 380.05-392.55

All futures data supplied by CMS.

ENERGY

III CRUDE Of PE (S/berrel 19.55 19.36 13,057 41,312 18.94 18.79 4,476 57,001 1,324 23,224 452 5,838 349 13,439 200 11,312 19,674 163,652 18.36 18.00 17.75 +0.17 17.78 17.71 170.25 +1.75 170.75 169.00 2.671 169.00 +1.00 169.50 169.75 584 168.50 +1.00 169.00 168.50 16

GRAINS AND OIL SEEDS WHEAT LCE (E per torre)

Spot: 1.5581 3 mites: 1.5576 6 mites: 1.5580 9 mites: 1.5588 £ equiv SFr equiv

Open Interest and Volume data shown for contracts traded on IPE Crude Oil are one day in arreers. Volume & Open Interest totals are or all traded months. US Markets are closed

100.80 +0.10 110.50 100.50 110.50 -0.50 111.10 111.10 E BARLEY LCE (E per torme) 103.85 -0.35 104.25 104.00 105.65 -0.50 106.30 105.75 E POTATOES LCE (E/to 124.0 118.5 ■ FR GHT (BIFFEQ LCE (\$10/Index point) 34 1,885 54 480 4 59 20 1,457 268 - 115

SOFTS

1044 1054 1950 1852 1062 1070 127 1.399 389 43,294 214 42,469 144 34,408 172 20,145 109 10,809 -28 1682 1550 257 -20 1570 1540 2,575 1 -20 1541 1601 643 -14 1594 1570 294 -16 1550 1532 71 -10 1538 1525 18 1,771 15,398 4,730 1662

WHITE SUGAR LCE SATOME

Softs continued

383.5 383.3 340.5 335.1 382.5 216 +1.5 340.5 +1.8 335.1 +1.3 332.5 +0.2 --

LONDON TRADED OPTIONS

E COPPE 111 180 219 1800 E COFFEE LCE 89 105 151 Nov 125 152 183 SREAT CRUDE IPE AND Aug

The Australian wool selling market was operating this week after the usual four week July recess was reduced to three. Prices furchaster closed at 596cts, just one cent higher than the official 1995/96 season close the previous week, in theory there should be confidence at this level, in fact buyers are operating cathously without sufficient support from buyers. tiously without sufficient support from buyers closer to the consumer. Even where activity is holding up well, normal trading margins are proving difficult to establish. Holdays are now beginning to affect Europe with wool taxtile districts in the UK starting their annual break.

Heavy Fuel Off Naphthe \$87-69 E NATURAL GAS P 12.60-13.25 Becton (Aug) Petolern Argus. Gold (per troy oz) §
Silver (per troy oz) §
Pletinum (per troy oz.)
Pañadium (per troy oz.) 510.00c \$389.15 \$132.50 Copper Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) +0.15 287.50 Cattle five weight) Sheep five weight) Pigs (five weight) 100.99p 111.22p 125.66p -0.03° -2.28° +6.48°

LONDON SPOT MARKETS

E CRUDE O'L FOS (per barrel)

Lon. day wugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Cocorut Of (Philis Point Of (Melby.)§
Coora (Philis Soyabeans (US)
Cotton Outdook 'A' 825.0w \$477.5z

INDICES

RELITERS (Base: 15/9/31=100) Jul 3 month ago 2002.4 2072.4 CRS Pertures (Base: 1967=100) ■ GSCI Spot (Bese: 1970-100)

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ROSSWORD

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AND OVERSEAS TAKE A BREAK \$25.00 27.26 40.02 0 (12.7 12.34 -0.05 0.02 (12.56 -0.23 0.47 15.15 5.05 -0.23 0.47 15.15 5.05 -0.15 0.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.15 5.05 15.1 FROM ORDINARY WEEKEND BREAKS. EBC Fund Managers (Jersey) Ltd EBC Traded Currency Fund Ltd* 317 S1 17.530 -0.01 Arab Bank Find Managers (Generally) List Bank of Ireland Asset Mogast (1016) Ltd (SIB RECOGNISED) Jazz weekends? Comedy weekends? Golf weekends? These don't sound like ordinary breaks. They're not. They're with Novotel. For more information about our weekend breaks, our 18 hotels in the UK and 300 worldwide, call City Florencial Advain (India) Ltd Reciona Option 8 Marries - 61.63 1.90 Reciona Option 4 Marries 2 52.51 3.00 Reciona Marries Assott... 104.02 104.02 Orient Salanced Fund Pic Paine Webber Offsbore Funds Pic (a) (2) High leases Class 4 \$8.67 8.63 (2) High leases Glos C \$8.67 8.67 (2) Sylvetin Listervestions Find Management ATC Intervestions Dotter . \$12.50
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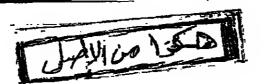
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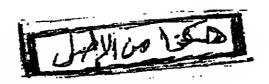
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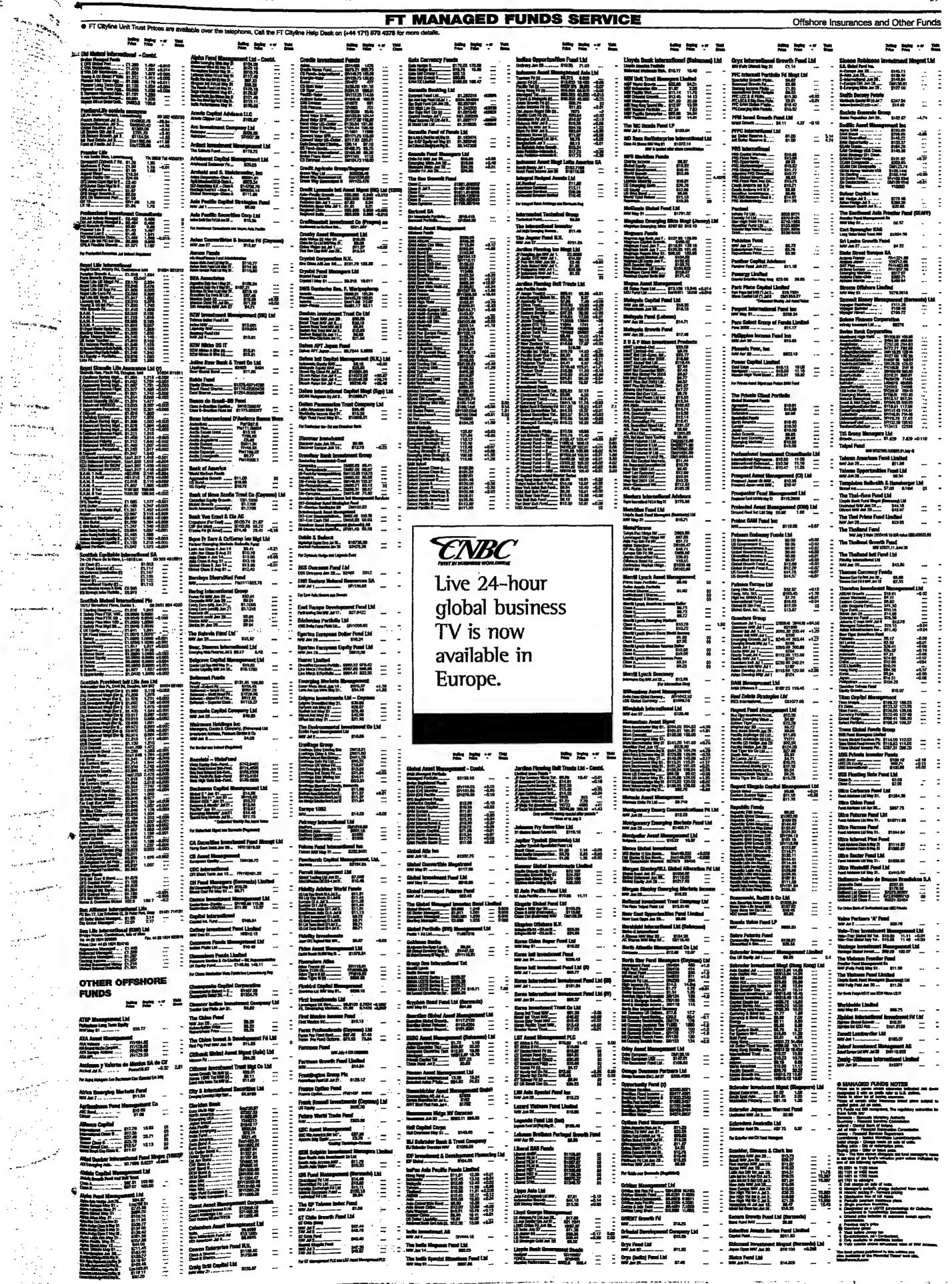
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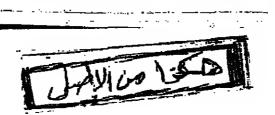
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Company classifications are based on those used for the FT-SE Actuaries Share indices.

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LONDON STOCK EXCHANGE

MARKET REPORT

Dealers wrong-footed by surprise buying burst

By Steve Thompson, UK Stock Market Editor

A surprise burst of buying interest in derivatives caught London's marketmakers on the wrong foot yester-day, causing them to scramble to close short positions in many of the leading stocks.

The future has traded at a discount to the cash market and to fair value for some weeks, as the market fretted about the possibility of global interest rate moves

The action in the future began to impact on the cash market shortly after the opening and picked up quickly as the session wore on, prompting "panicky covering" of

The head trader at one big London broking house said most marketmakers had been "taken to the cleaners" by the market's sudden rise. "The general feeling was that with Wall Street closed, no shift in interest rates and general worries about the non-farm payroll figure the market would have kept on hold. As we now know that wasn't the case and it has been painful."

Many dealers had expected London to continue its recent poor performance yesterday because of the closure of Wall Street, for the Inde-pendence Day holiday.

Instead, with the US Federal Reserve signalling no change in US had been generally neglected.

interest rates and with Boris Yeltsin re-elected as Russian president, global bond markets made useful progress, taking equity markets with them.

UK gilt-edged securities, also showing relief that UK interest rates were left unaltered after Wednesday's meeting between Mr Kenneth Clarke, chancellor of the exchequer, and Mr Eddie George, governor of the Bank of England, gave a confident performance.

Some dealers remained wary of London's performance, however, pointing out that the biggest gains were concentrated in the leaders that second line stocks

The FT-SE 100 index, which has ding utilities, because we perceive looked increasingly vulnerable over the past couple of sessions, raced higher from the outset, eventually closing just off the day's high, up 46.5 at 3,760.6. The FT-SE mid 250, on the other hand, could only muster a 4.9 rise at 4.371.1.

The market's second line and smaller capitalised stocks outpaced the market leaders over the first half of the year, prompting some strategists to adopt a much more cautious stance on the former.

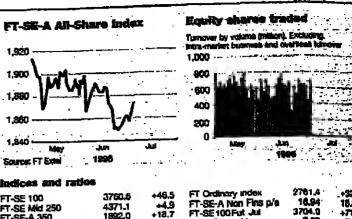
Mr Paul Walton of Goldman Sachs, one of the more bearish observers of the UK equity market, said investors should "focus any UK holdings in the FT-SE 100, exclu-

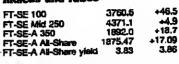
up to 20 per cent downside in the Mid 250/Small Cap stocks". He added: "The risks of a turnaround in interest rates, recognition of overvaluation, a change of gov-

erument or some external shock are significant." There was further strong support for the banks sector, one of the best performing areas of the market over

the past few sessions, with the big mortgaga lenders aggressively

There was no appreciable rise in turnover during the afternoon; at the 6pm reading turnover was 626.6m shares. Retail business on Wednesday was valued at £1.66bn.





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FUTURES AND OPTIONS

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

Open Sett pnca Change High

FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full Index poin

E FT-SE 100 INDEX OPTION (LIFFE) ("375G) \$10 per full index point

4365.0

3713.0 3775.0 +71.0 2780.0 3707.0 3748.0 3794.0 +72.0 3748.0 3748.0

Low

+71.0

Rebound for glass leader

Glass giant Pilkington shot forward as brokers turned posi-tive in the wake of this week's upbeat presentation by the

Charterhouse Tilney moved from "hold" to "buy", and HSBC James Capel was also said to be recommending the

shares after recent weakness. The presentation to analysts focused on progress made on group restructuring and cost reductions, and there was also good news about specific problem markets, notably Germany.

Pilkington increased glass prices in Germany at the start of June, and they appear to be sticking. Its overall asses of the country suggested an

improving demand outlook. "It was all very encouraging," said Mr Steven Charnock, Charterhouse Tilney building

materials analyst. The shares have lagged behind the market as a whole by 10 per cent over the past three months. They improved 5 to 188p yesterday in 9.2m

NatWest advances

Shares in National Westminster Bank gained ground after ABN Amro Hoare Govett set a 680p a share price target on the bank and retterated its buy stance. The new target reflects continuing cost reductions and the scope for the bank to buy

back shares. The stock climbed

NatWest shares led the banking sector higher as investors moved in on the back of yesterday's strong markat rally. Much of the buying has been prompted by the pick-up in the lousing market, which has boosted Abbey National and

Lloyds TSB. Abbey National added 141/2 at 5794p, making a jump of nearly 10 per cent over the past five trading days. Lloyds TSB rose 71/4 to 332p on turnover of

J. Sainsbury was the worst performer in the market, falling 9 to 368p on a volume of 6.4m. Analysts continued to downgrade their forecasts as they fully digested the company's interim results released earlier this week.

Tesco moved up 41/2 to 3021/2p on a volume of 6.8m, with one analyst suggesting that there could be some switching into it from Sainsbury.

RTZ hits low

Mining company RTZ hit a three-month low as Kleinwort Benson lowered profit esti-mates and one other broking firm was said to have cut forecasts. Kleinwort reduced its 1996 profits forecast to £860m from £930m and its 1997 figure to £940m from £1.01bn.

RTZ has dropped steadily since news broke on June 14 of the copper scandal at Sumitomo. Copper prices fell sharply on revelations that Sumitomo, the world's largest copper trader, had lost an estimated \$1.8bn in unauthorised trading over the past 10 years. The shares shed 14 to 945p. English China Clays failed to

GUESS WHAT 300,000 INFLUENTIAL RUSSIANS

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in Tuesday's and Thursday's Financial Izvestia, Friday's pink pages have an added attraction.

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in spite of an announcement that Capital Group had increased its stake by nearly

4m shares to 15.71 per cent. Merrill Lynch has published a sell note and reduced its earnings estimate for this year and next by about 20 per cent. The move reflects the continnation of a poor paper industry background. The shares ended

only a penny higher at 274p. . Vickers firmed 4 to 264p as investors warmed to the news that Rolls-Royce car sales had increased sharply during the first half of 1996.

But analysts were less inclined to optimism. The company is apparently taking the opportunity to push through soma chunky devalopment costs, and Rolls-Royce's mix of business has been less favourable with a declining ratio of high margin bespoke sales. As a result, the Vickers man-

agement makes no bones about

FINANCIAL TIMES EQUITY INDICES Jul 4 Jul 3 Jul 2 Jul 1 Jun 28 Yr ago "High "Low 2781.4 2728.8 2737.0 2736.8 2729.7 2544.2 2885.2 2696.7 4.04 4.09 4.08 4.08 4.09 4.19 4.12 3.79 16.31 16.12 16.18 16.18 16.12 16.91 17.25 15.96 18.22 16.02 16.07 16.07 16.03 15.67 17.03 15.78

Ordinary Shar	hourly	change	9						
Open 9,00	10.00	11,00	12.00	13,00	14,00	15.00	16.00	High	Low
2729.9 2729.	2731.1	2739.0	2741,3	2744.0	2745,7	2748.0	2755.4	2761,4	2729.8
		Jul 4	Ju	3	J.I 2	Jul 1	l Ju	m 28	Yr ago
SEAQ bargains		27,74	2 28	,652	29,204	29,3	67 2	4,518	25,156
Equity turnover	(Em)†		- 16	60.9	2039.0	1190	14 1	792.7	1595.5
Equity bargains			- 35	.178	35,245	32,2		9,799	26,084
Shares traded	mit		. 6	24.4	695.0	433	3.2	610.3	585.5

Jul 4 Jul 3 Jul 2 Jul 1 Jun 28 Yr ago Thigh Low 1081,50 1075,30 1077,30 1079,30 1079,80 — 1140,40 985,70 M London market date

52 Week highs and lows | LIFFE Equity optic 588 527 1,628 50 45

ment. The stock stood at 348p at the end of June. It closed 23

from its R-R unit this year. TI Group stood out against the market uptrend, giving up better at 448p yesterday. Eurotherm fell more than 12 a penny to 544p after a leading per cent following news of broker was said to have turned management changes. The seller on the stock. shares closed off 73 at 515p to Electronics giant GEC conreturn the day's worst performance in the FT-SE Mid 250. tinued to power ahead on the back of Wednesday's npbeat National Power bounced 10 to 534p with the help of a buy

results and the flow of positive broker notes that ensued. The note from Merrill Lynch. The stock appreciated a further 81/2 shares have languished from their high of 605p in April when the official regulator to 371%p for a two-day advance of more than 5 per cent. Most analysts expect a banned a bid from Southern of the US. However, Merrill believes the stock is worth up to 620p and that there could be another £100m share buyback

steady flow of good news this year with a new chief executive at the helm, defence contracts coming through and increasing focus on the prospect for corporate activity at GEC-Alsthom. NatWest Securities expects the shares to work up towards 400p.

the likelihood of flattish profits

Software group Psion stayed firm as hopes for a successful outcome of the takeover talks with Amstrad bnoyed senti-

drug at a forthcoming international Aids conference. Smith-Kline Beecham rose 13 to 720p. Much of the impetus came from huying in the US on Wednesday, which also helped

in the wind.

BP gain 10% to 593p.
United Biscuits rose 6 to 222p. ABN Amro Hoare Govett upgraded its 1997 forecasts for UB and lifted its recommendation on the stock to "hold" from "overvalued". It believes the business has stabilised, with the crisps business in particular looking in better shape. Tate & Lyle firmed 61/2 to

Glaxo Wellcome improved

221/4 to 8891/4p on expectations

of good news about its Aids

466p, with Mercury Asset Management reporting that it now has a 10.83 per cent stake in the company. Associated British Foods rose 8% to 397p, with dealers reporting a squeeze on short positions in the market. Second tier pub and restaurant companies were in favour, with Regent Inns rising 8 to

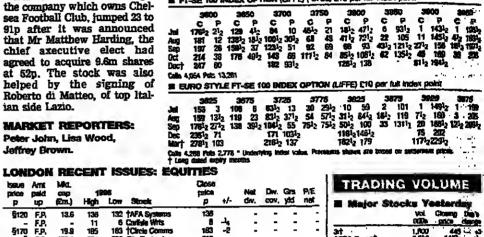
227p and Tom Cobleigh 7 to 250p. Harry Ramsden's rose 2 to 370p ahead of today's interim results. Analysts hope the company might have some insights into its recent sharp share movements. Granada, the leisure group

widely believed to be preparing a full-scale offer for Yorkshire-

Tyne Tees Television, lost 2 at 836p, with additional pressure from a large delayed trade. A block of 5m shares was dealt at 516p a share, significantly below the prevailing market price and the stock subsequently trickled out at 522p.

Yorkshire TV held at 1235p. Aim stock Chelsea Village, the company which owns Chelsea Football Club, jumped 23 to 91p after it was announced that Mr Matthew Harding, the chief axecutive elect had agreed to acquire 9.6m shares at 520. The stock was also helped by the signing of Roberto di Matteo, of top Ital-

Peter John, Lisa Wood,



J2676	Arms	MAC				Close		Not	D.	Gs	Pi
price	paid	CRP		LOW	Stock	Price	+/-	div.	COV.		ne
P	цр	(Em.)	High	LUM	otota	р		<u> </u>	CO.,	7/0	-:-
§120	F.P.	13.6	138	132	TAFA Systems	136		-	-	-	
_	F.P.	-	11	6	Cartiste Wrts	8	7	-	-	-	
§170	F.P.	19.9	185	163	†Circle Comms	163	-2	-	-	-	
ě	F.P.	105.1	221	208	City Technology	218		-	-	-	
•	F.P.	8.00	17	15	†Concurrent Techn	17		-	-	-	
-	F.P.	17,261	2373	€342	Elect Data Sys	£3513		-	•	-	
100	F.P.	45.7	138	111	†Fibernet Group	123		-	-	-	
60	F.P.	3.05	65	61	Felders	61		-	-	-	
-	F.P.	25.8	21	17	†Gold Mr Sardinia	20	-1	-	-	-	
-	F.P.	6.43	12	8	TGold Sard Wrs	12		-	-	•	
285	F.P.	40.3	297	255		285md		Z0.6	-	0.3	
-	F.P.	5.18	280	240	IES Warrants	260		-	-	-	
-	F.P.	18.6	96	65		73sd		-	-	•	
94	F.P.	18.6	88	80	Intelligent Envs	83		-	-	-	
175	F.P.	-	193	172	Jarvis Hotels	174	-112	-	-	-	
-	F.P.	31,7	133	121	Lands Improvement	122	+1	-	-	-	
-	F.P.	251	125		Manx Mincare	110		-	-	-	
-	F.P.	1.32	18	1B	NECA	18			-	-	
172	F.P.	407.4	227		Pace Micro Tech	190		R2 4	2.4	1,6	31
70	F.P.	16.5	75	71	TSEA Multimedia	73		•	-	-	
140	F.P.	20.3	167	164	Sinclar Mitrose	167		-	•		
80	F.P.	5.89	91		Solid State Spol	91	+1	-	-	-	
225	F.P.	33.2	289		Stations	287		-	-	-	
	F.P.	1.250	243	220	Sunt Lute & Prov	222		-	•	•	
118	F.P.	18.0	138	108	Theo Fannell	111	-5	•	-		
174	F.P.	18.1	178		Treats Group	161	-		-	-	
95	F.P.	36.3	123		Vocalis Group	113	-2	-	•		
-	F.P.	23.8	163		*Whittard of Chis	150	-	_	-		

- F.P. 23.8	163		Vhictard of		150	:		
† Alternative Investment	The Loss	§ Placin	g prior.	introdu Name	iction, For a	hall earph	pretion of	of other
FT GOLD	MIN	es I	NDE	X				
	3	% che	Jul 2	Year ago	Gross city yield %	P/E ratio	52 v High	rook Law
Gold Mines Index (32) IN Regional Indices	2062,61	+0.4	2043.60	1985,00	1.50	-	2520.73	1722,50
Africa (13)	2612.97	+25	2745,53	2570.89	2.50	36.15	3553.66	2272.74

2330.70 -2.8 2398.18 2204.51 2.55 22.05 2927.34 2142.76 1797.96 +0.1 1796.07 1674.21

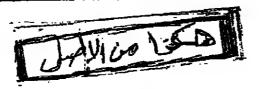
Jul 4 chge%	The UK Series				
FT-SE Mid 250 4371.1 +0.1 4366.2 4378.0 4370.4 3673.8 3.41 1.73 2 FT-SE Mid 250 ex inv Trusts 4408.0 +0.1 4405.1 4415.9 4408.8 3680.5 3.50 1.77 2 FT-SE-A 350 1892.0 +1.0 1873.3 1878.8 1878.2 1679.1 3.90 2.06 1: FT-SE-A 350 Higher Yield 1613.8 +1.3 1789.6 1794.2 1795.5 1863.5 5.22 1.92 1: FT-SE-A 350 Lower Yield 1977.7 +0.7 1964.2 1970.5 1868.1 1676.2 2.70 2.30 2: FT-SE SmallCap ex inv Trusts 2188.60 2188.65 2190.74 2189.52 1827.04 3.15 1.84 2: FT-SE-A ALL-SHARE 1875.47 +0.9 1858.38 1863.54 1862.96 1658.02 3.83 2.04 10 IF FT-SE-A ACTUALTIES AII-Share Day's Jul 3 Jul 2 Jul 1 ago yield% cover in the property of the	P/E Xd adj. ratio ytd	Total Retu			
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22 Building Matte e Mercha(29) 1895.63 +1.2 1873.67 1874.18 1876.56 1767.32 4.04 1.66 18 23 Chemicala(25) 2438.58 +0.7 2421.32 2423.24 2418.51 2410.54 4.08 1.96 18		1004			
23 Chemicals(25) 2438.58 +0.7 2421.32 2423.24 2418.51 2410.54 4.09 1.98 15		982.4			
		1162			
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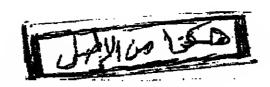
ERAL EXTRACTION(24) ethre Industries(6) integrated(3) exploration @ Prod(15)	3553.39 4216.74	412									
ntegrated(3)	A946 74					2850.23	3.77	1.83		79.25	1531.0
			4272.08				3.80	2.52	13,04	109.18	1240.8
epioration e Prod(15)	3639.31	+1.7	3577.24	3571,89	3556.46	2832.94	3.93	1.72	18,44	81.84	1608.1
	2482.55	+0.2	2478.32	2481.02	2482.01	1998.39	2.12	1.61	36.60	34.84	1495.2
INDUSTRIALS(276)	2032.32	+0.7	2018.82	2020.78	2021.55	1953.78	4.24	1.88	15.65	45.71	1115.33
ing & Construction(34)	1196.91	+0.3	1193.21	1195.02	1197.36	952.89	3.45	1.68	21.59	21.62	1004.5
ing Malis e Merchal29)	1895.63		1873.67				4.04	1.66		43.62	982.49
nicaig(25)	2438.58		2421.32				4.08	1.98		58.45	
sified industrials(19)	1571.97		1558.65				6.62	1.68		55.38	686.91
ronic e Elect Equip(37)	2317.31	+0.7	2300.74	2274.68	2263.63	1996.67	3.35	1.62		17.87	1197.8
teering(71)	2459.93		2448.88				3.25	2.49		47.72	1501.73
neering, Vehicles(14)	3022.26	-0.3	3030.85	3024.47	3010.68	2366.47	3.47	1.98		54.81	1570.0
r, Poleg & Printing(28)	2570.68	+0.8	2551.38	2572.10	2577.25	3062.48	3.98	1.99		58.05	1077.37
es e Apparei(19)	1366.13		1357.88				5.18	1.59		41,87	843.14
SUMER GOODS(82)	3806.06	+1.5	3554.52	3562.30	3573.57	3218 09	3.88	1.87		81.57	1339.4
iolic Beverages(9)	2738.12		2694.31				4.57	1.62		71.90	993.92
Producers(24)	2508.89	+0.7	2490.98	2509 20	2508 40	2504 14	4.14	1.85		66.18	
ehold Goods(15)	2655.41		2632.01				3.75	2.14		56.43	1142.30
h Care(20)	2118.86		2113.18				2.55	2.06		34.90	1018,97
maceuticals(13)	5292.32		5198.85				3.18	1.86		91.18	1294,3
000(1)	4243.91		4180.38				5.99	2,12	9.85	156.18	1801,08
ncest254	2528.03		2619.09	_							
butors(31)	2859.17		2871.31				- 2.83	2.01		52.31	1323.6
re e Hotele(24)	3169.87	40.0	3164.90	2102.03	2000.37 2016.10	2077-20	3.02 2.79	1.73			1059.64
(40)	4193.66		4172.17				217	1.38			1712.7
iers, Food(14)	2005.56	-0.1	2008.25	One sa	7EU03	2004 86	3.82	2.32		54.14	1521.50
lers, General(44)	2106.79	+0.4	2099.22	PIOR OR	2101 63	1890 12	2.98	217		48.71	1287.06
uries, Pubs & Rest.(24)	3206,47	+0.8	3186.58	3199 17	3179.43	2543.00	3.20	2 13		45.51	1214,47
ort Services(48)	2463.64	+0.4	2453.70	2454.26	2448.38	1844 18	1.89	2.27		50.79	1546.07
port(22)	2337,36	+0.6	2322.53	2346.35	2355.00	2251.45				30.30	1571.14 992.04
THE 84330	2909 27										
		108	2557.45	2554 54	95.47 AA	2206 10					993.28
		40.3	1227 43	1914 49	1914 80	1000 22					
											845.47
(12)		+0.6	2149.87	2154.78	9145 SS	1054 36					880.32
ETHANCIAL CARROL									_		1214.07
				_		_	3.83	1,93	16,94	46,90	1522,80
		+1.4	2868.11 2	2871.58	2861,82	2435.15	4,14	2.84	11.45	78.85	1261.68
		+2.2	3981.74	3981.48	3959.84	3278.86	3.82	2.89			1340 51
		+0.2	3636.42	3649.39	3646.68	3368.87	271	2,61	17.68	55.36	1160.81
		+0.6	1423.20 1	436.37	1441,41	1303.79	5.77	3.18			1085.86
		+0.8	3296.43 3	306.56	330E.66	2777,97	4.50	2.24			
		-0.5	2634.36 2	2631,54	2623.13	2063,25	3.99	1.81	17,29	62.05	1505.43
rty(41)	1520./0	<u>-0.1</u>	1522.26	528.79	1522.60	1462,44	4.19	1,25	23.81	35.64	944.23
STMENT TRUSTS(126)	3141,96	+0.3	3134.12 3	137.00	3138.30	2820.86	2.23	1.11			1102.15
E-A ALL-SHARE(900)	1876,47	+0.9	1858.38 1	863.54	1882.96	1658.02	3.83				1595.19
edgling	1248,01										
edgling ex lay Trusts	1260.34	+0.1	1259.49 1	258.85	1256,70	998.82					1308.47
								2.00	10,0/	18,21	1321.97
	TIES(\$3) icity(1) icity(1) icity(1) icity(1) icity(1) icity(1) icity(2) icity(2) icity(2) icity(2) icity(2) icity(2) icity(2) icity(2) icity(4) icity(2) icity(4) ici	TIES(S3) 2309.27 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 27777107127 (2578.35) 27777107127 (2578.35) 27777107127 (2578.35) 2578.32 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 2578.35 (2578.35) 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2554.54 +0.3 2577.45 2554.54 +0.3 1227.43 1214.63 idily(1) 1230.83 +0.5 1249.67 2154.78 +0.6 2149.67 2154.78 idily(1) 1230.83 +0.6 2149.67 2154.78 idily(1) 1430.83 +0.2 2361.74 3661.48 idily(1) 1430.83 +0.2 2369.42 3649.39 idily(1) 1430.83 +0.2 2369.42 3649.39 idily(1) 1430.83 idily(1) 1520.83 idily(1) 1520.83 idily(1) 1520.85 idily(1) 1520.	2309.27	2309.27	209.27	2309.27 -1.1 2265.23 2299.06 2297.01 2419.89 5.54 2.01 (chy(1)) 2578.35 -40.8 2587.45 2554.54 2547.08 2306.18 6.31 2.46 (chy) 2.587.45 2.54.45 (chy) 2.54.45 (chy)	2397,35 +0.6 2392.53 2346.56 2355.00 2251.45 3.48 1.47 24.49 2392.53 2346.56 2355.00 2251.45 3.48 1.47 24.49 2392.53 2346.56 2355.00 2251.45 3.48 1.47 24.49 2392.53 2346.56 2355.00 2251.45 3.48 1.47 24.49 2392.53 2392.00 2297.01 2419.89 5.54 2.01 11.25 246 8.04 2392.53 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 2392.54 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Siscaporth 4.40 (1.6732) 2.62 (21.482) 8.64 (1.70774) 4.46 (25442) 29.31 (91.2772) 54.67 (31.40772) \$78.51 (\$45.95) \$07.96 (\$45.95) \$63.74 (\$45.95) \$14.95 (\$25.95) \$12.95,14 (\$65.95) to 5082.97 5082.90 5834.00 85 04 5873.91 5051.45 5244.00 315 05 2503.41 2490.49 2585.55 275 275.28 84 | Second Composition | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146,011 | 146 2035.84 2842.75 2043.15 2040.45 285 1449.08 1442.301 1442.11 1457.55 68 2135.87 2113.98 2111.80 2448.79 304 808.81 908.87 011.41 911.83 256 2516.10 2818.3 2827.5 2827.50 27 2517.39 2508.55 257.22 2577.39 47 804.30 902.21 909.50 1617.85 43 II TOKYO - MOST ACTIVE STOCKS: Thursday, July 4, 1998 Change on day +19 -30 -40 -9 Stocks Traded 7.6m 5.9m 4.4m 3.3m 3.1m Closing Prices 919 756 524 617 368 Change on day -26 +8 -15 +3 +T

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Nestlé, L'Oréal climb on stake sale rumours

Neatlé, the Swiss food and beverages group, and L'Oréal, the French cosmetics company, were marked up on rumours that Nestle planned to sell its indirect stake in the French

Nestlé finished SFr19, or 1.3 per ceot, ahead at SFr1,468, off a high of SFr1,496, and L'Oréal picked up FFr35, or 2.2 per cent, to FFr1,655 as both companies declined to comment on the rumours, which originated in the Paris market.

The Swiss group, which had underperformed the strong Zurich market for much of this year, stepped into the limelight on Wednesday with a 1.9 per cent rise on separate rumours that it planned to buy back its shares, and that it would carry out e top level management restructuring, along the lines of thet appounced by Unilever. the Anglo-Dutch gronp, on

FRANKFURT was good in parts. The Dax index rose 12.42 It indicated a 30 to 40 per cent rise in net profits last year. laggards, Karstadt, the leading

to an Ibis-indicated 2,578.74; Thyssen, the steel and engi-oeering group, gained DM3.55 to DM287 on speculation about its prospects in telecoms; and Hannover Re advanced DM2.70 to a new high of DM61.50 after However, the bourse had its

Share prices relative to their respective indices L'Ordal

L'Oréal/Nestié

Source: FT Extel

department store group, fell DM13 to DM591 after the upward rerating enjoyed by the shares in the second quarter of this year; Escom, the all-ing computer group, came back from suspension to close DM2.13 lower et DM2.50; and Deutsche Bahcock hit DM63 before closing DM14, or 17 per cent, down at a 1996 low of DM68.50.

Mr Theo Kitz at Merck Finck in Düsseldorf said that Babcock had been promising restructuring and recovery over the last three or four years, and annually running into problems like the dollar, high wage agreements, or loss-making subsidiaries, Most analysts, he said, were sceptical about its ability to deliver. PARIS closed near its highs, encouraged by a small cut by the Bank of France's intervention rate, from 3.60 to 3.55 per cent. The CAC-40 index rose 12.83 to 2,126.81.

Speculation in the Docks de France situation moved on to Casino, the retailer which might have qualified as e white knight in fighting off the Anchan bid, which did not appear in that guise and which, said analysts, could eventually become e takeover target itself. Casino moved up FFr8.20 to FFr215.50.

Lafarge, the coment group, rose FFrs to FFrs23 after figuring in relatively takeover situations in the UK, and in Poland.

ZURICE climbed to a third consecutive all-time high as attention switched from the banks to Nestle and the pharmacenticals. The SMI index finished 14.3 higher at 3,771.3, but off its all-time intra-day

Winterthur rose SFr22 to SFr786, continuing to henefit from expectations that its co-operation with CS Holding, to be renamed Credit Suisse Group, would prove more bene-ficial to the insurer. CS Holding eased SFr2 to SFr181 after its recent strong gains, MILAN extended early gains

FT-SE Agruanes Share Indice 10.30 11.00 12.00 13.00 14.00 15.00 Chart . F7-6E Euroback 200 1736.95 1736.95 1710.94 1711.33 1711.46 1711.97 1710.32 1709.78 F7-6E Euroback 200 1736.95 1736.71 1739.83 1741.04 1741.63 1741.10 1742.15 1743.99 Jul 1 Jun 28 Jun 27 1701.25 1706.84 1701.31 1606.43 1603.02 1736.18 1736.68 1731,81 1726.44 1716.58

on news that Moody's, the US ratings agency, had upgraded italy's sovereign debt rating, but it ended just off session highs, awaiting today's data on US June jobs and official italian inflation figures for June. The Comit index rose 6.65 to

661.69 and the real-time Mibtel index finished 82 higher at 10,471 off e peak of 10,585. Analysts said that the Moody'e move, sunounced late on Wednesday, had been long expected, but was still a welcome boost to the market. They added that figures showing that Italian investment funds had a higher net inflow in June over May helped to

maintain the early gains. Olivetti gave back L14.8 to L871.4 of Wednesday's 6.5 per cent advance. News that the group's personal computer company broke even in the second quarter and that Mr Francesco Caio had been appointed as Olivetti's CEO

came after the market closed.

AMSTERDAM liked the US rate decision and the Russian election result, but volume was paper thin as the AEX index MAR 2.65 to 562.96. Helneken, the brewer,

rebounded from Wednesday's rumours that a US broker had been mildly bearish, putting on FI 11 at FISS2; and Elsevier, the publisher, closed 40 cents higher et Fl 26.10, helped by news of its plans for a joint venture with a US company to buy the US legal citation busi-

ness Shepard's.

MADRID saw a good rise in
Telefânica, touted again as e medium term privatisation prospect, the shares closing Pta20 higher at Pta2,320 in volume of some 2m as the general index firmed 1.66 to 373.01. Turnover was nearly Ptasson. In banks, BBV rose Pta50 to Pta5,380 in 241,000

Written and edited by William was bidding for a Portuguese

would invest Pta260hn (some \$2bn) in Latin America between now and the year

2000. STOCKHOLM's banking and insurance sector performed reasonably well, rising 0.6 per cent after Swedish government debt yields narrowed against a fall of 4.6 to 1,986.0 in the Affärsvärlden General index.

In pharmaceuticals, Astra A lost ground, falling SKr2.50 to SKr279 as investors took a look et Pharmacia & Upjohn, unchanged at SKr296 on the Swedish day, but elightly higher in New York later after the US Food and Drug Administration approved the non-pre-scription sale of its Nicotroi smoking pads in the US. COPENHAGEN ground its

way to another all-time peak, the KFX index closing 0.18 higher at 118.35 in turnover of DKr736m, Novo Nordisk put on DKr6 at DKr851, bolstered by a Goldman Sachs forecast of solid profit rises in the next three years. The construction, chemicals and packaging group Superfos took over two chemical companies in Sweden and Norway for an undisclosed price, and strengthened DKr15 to DKr555.

Cochrane and Michael Morgan

East Europe gives strong welcome to Yeltsin's re-election

Eastern Europe'e emerging equity markets marched smartly higher in response to Mr Boris Yeltsin's clear victory in Wednesday's run-off presidential election.

MOSCOW made an enthusi-astic start, with brokers ini-tially quoting shares between 10 and 20 per cent higher on expectations that Mr Yeltsin's win would prompt heavy Western buying during the seasion.
Activity dwindled when the foreign demand falled to materialise but the Moscow Times index still finished 21.02 or 6.4

per cent stronger at a record 351.01 and the Russian Trading System index of 31 leading shares ended 8.8 per cent ahead at an all-time high of Mr James Cornish, European strategist at NatWest Markets,

who is hopeful on the outlook for the Russian equities, attri-buted the lack of foreign demand to the absence of meny international investors for the US Independence Day holiday, adding that "the cannier ones were in there already".

He said that over the last two months many investors

had discounted a Yeltsin vic-tory and had already been buyers. For other would-be investors, the key question was what Mr Yelisin would do now. Mr Cornish believed that

many foreign investors would hope to see some of the serious reformers in top jobs in the a series of tough decisions, one of the first of which was how to tackle the budget deficit. WARSAW leapt 4 per cent to o 27-month high on expecta-

would belp to draw foreign markets, as well as to Russia. The Wig index rose 544.1 to 14,243 as investors overloc reports that the capital bank chairman had ruled out a reduction in interest rates in the near future.

BUDAPEST reversed three days of profit-taking and the Bux index finished 38.44 firmer et 3,286,58, just below the record high of 3,288.30 seen on

PRAGUE'a RPIX index rose 5 to 1,150, but turnover fell to just Kcs2.6m as the market wound down shead of a national boliday today.

Toronto edges higher

Toronto edged ahead after a mixed opening, aided by stron-ger golds, but in quiet trade in the ebsence of Wall Street, project in northern Chile. closed for the independence Mexico City was weak in quiet Day holiday. The TSE 300 com-

posite index rose 4.29 by noon to 5,078.20 in volume of 25m Analysts noted that Canadian treasury bills strength-ened after Wednesday's decision by the US Federal Reserve to keep short-term interest rates steady. Banks were bene-ficiaries, with Bank of Nova

Scotia and Bank of Montreal each rising 5 cents, to C\$33.30 and C\$34.10 respectively. Among gold stocks, Arequipa Resources rose C\$2.45 to C\$19.75. Gibraltar Mines lost C\$1.05 to C\$6 after the com-pany said that the recent col-lapse in copper prices would delay development of a copper Latin America

midsession trade. The IPC index fell 5.03 to 3,176.77, with much of the morning's action seen in Camesa A sheres, which picked up 3.4 per cent to 3.62 pesos in heavy trading.

SOUTH AFRICA Johannesburg's gold shares followed the bullion price down, while industrials out-fered a dull day, finishing mixed but having broken free in afternoon dealings from a tight trading band to close

elightly firmer. The overall index edged 2.8 higher to 6,916.5, industrials gained 8.1 at 8,196.9 and golds declined 16.9 to 1,802.8.

ASIA PACIFIC

Reports of alleged irregular transactions hurt Daiwa

Reports of alleged irregular client transactions some years ago at Daiwa Securities in the US were a talking point as equities closed moderately lower, writes Emiko Terazono

in Tokyo. The Nikkei 225 everage lost 86.11 at 22,292.91 after moving between 22,203.88 and 22,354.20, The decision by US and Japanese monetary authorities to maintain interest rates at current levels failed to improve

Volume shrank to 250m shares from 302m as domestic investors refrained from trading due to the US national holiday. Public funds placed orders et lower levels but failed to

spur active buying.
The Topix index of all first section stocks fell 6.06 to 1,692.29 and the Nikkei 300 by 1.12 to 313.93. Declines led advances by 666 to 326, with 218 issues unchanged. in London the ISE/Nikkei

index put on 0.74 at 1,506.37. Some investors were concerned by the Daiwa reports, and the broker, although it played them down, lost Y20 to Y1.380: its competitors, too. were lower, with Nikko down

Investors in carmakers were concerned about an expected decline in domestic car sales for June. The sector had led the market's rise during the first half of the year and comed vuinerable to profittaking, said traders. Honda Motor declined Y50 to Y2,780 and Mazda Motor by Y13 to

Keisoi Electric Railwey declined Y30 to Y1,240 in spite of reports that its subsidiary Oriental Land, which runs Tokyo Disneyland, had applied for listing on the Tokyo stock exchange. Mitsui Fudosan which is also a leading stake holder in Oriental Land, fell Y40 to Y1,470,

Speculative favourites were lower as individual investors its. Kanematsu fell Y28 to Y739

FT/S&P ACTUARIES WORLD INDICES

and Nissin Electric Y26 to Y918. However, the most active issue of the day, Ishihara San-gyo, gained Y10 to Y1.420.

In Osaka, the OSE average dipped 63,17 to 23,484,43 in volume of 20,8m shares,

Roundup

France (96

Solld gains were seen in HONG KONG es investors bought blue chips and the Hang Seng index moved ahead 118.54 to 11,181.82 in turnover that improved to HK\$4,9bn.

Wednesday's news that the government had given final approval for a mortgage corporation, which would allow banks to offload some of their mortgage loans, boosted bank-HSBC edvanced HK\$2 to

HK\$122.50, breaking through resistance at HK\$120, and tak-ing its rise on the week to date to HK\$5,50. SINGAPORE was weak for a

sixth consecutive day in further response to recept, disappointing corporate results, and amid auggestions that fund managers were ewitching funds to Hong Kong. The Straits Times Industrial index eased 3.25 to 2,268,31 in modest volume of 104.8m shares,

The newly listed engineering company Lindeteves-Jecoberg ended at 73 cents, against an issue price of 67 cents, in hefty KUALA LUMPUR saw fur-

trading restrictions imposed by the exchange suthorities. The

The market capitalisation of the national and regional markets of the FT/S&P Actuates World indices as at JUNE 28, 1996 are supressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the praceding quarter. The perpentage change for each US dollar index value since the end of the calendar year is also provided.

NATIONAL AND REGIONAL MARKETS Merket cap. as at % of World Market cap. as at % of World % chge in \$ Index (number of Reas of stook) 28/08/96 (US\$m) Index 29/03/96 (US\$m) Index stree 29/12/95

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FT/S&P ACTUARIES WORLD INDICES QUARTERLY VALUATION

ther volatile trade in Sarawak Concrete Industries, in spite of

ehares, marked 59 per cent higher on Wednesday, dropped M\$2.10 to M\$14 in early trade before surging ahead to close M\$10.40 or 65 per cent higher at M\$28.50. The rise has been linked to speculation ebout new projects related to the Rakun dam. The broad market was held

back by declines in key stocks like Telekom Malaysia, down 30 cents to M\$22, which face more competition after the government'e new bands-off approach to industry rationalisation, The composite index edged up 2.85 to 1,137.92.

WELLINGTON featured weaknese in forestries, Fletcher Forest losing 4 cents at NZ\$1.70, with brokers citing reports of lower log prices for export to Japan and South

5.58 9.01 7.58 4.86 2.54 10.25 11.13 1.11 16.52 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 1

5.76 5.30 10.56 2.49 3.00 8.02 7.60 8.80 7.87

Korea, Carter Holt Harvey handed back part of Wednes-day's gains, shedding 5 cents to NZ\$3.44. while Fletcher Paper was off 6 cents at NZ\$2.88.

The NZSE-40 capital index closed 8.22 lower at 2,120.17 after climbing 22 points in heavy trade on Wednesday. Turnover was NZ\$53,8m. Some NZ\$25m was crossed before the opening, with large lines in Fletcher Challenge Paper, energy and forests.

SYDNEY's All Ordinaries index fell 10.1 to 2,225.7, in turnover of A\$634m, as further selling emerged among the major miners, WMC dropped 24 cents to A\$8.54 as investors took their funds out of the gold and nickel mining group, and CRA fell 22 cents to A\$19.33 on weak base metal prices.

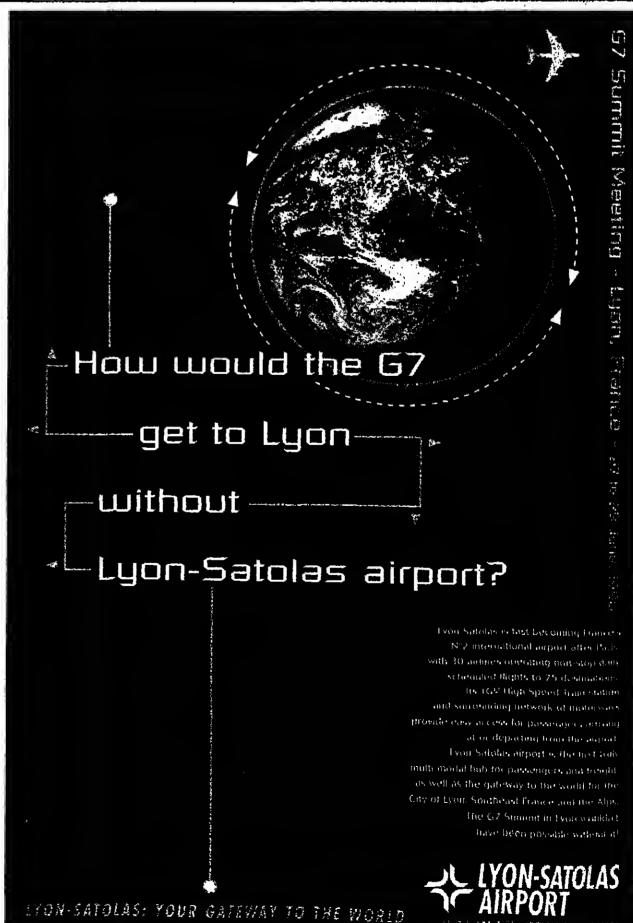
BOMBAY awung wildly on rumours that the government had revised downwards its schedule of sharp price increases for petroleum and products.

The BSE 30-share index touched e low of 3,611.96 in early trading, before bouncing to a high of 3,730.10 and set-tling 45.71 shead on the day at

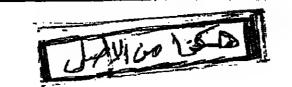
KARACHI ended lower on speculative activity in e few blue chips, with major players on the sidelines ahead of a three-day break, including Sunday'e religious holidey. The KSE 100 index fell 16.21 to 1,653.92, with PTCL off PRs1.05

et PRs38,75 and Hub Power PRs1.10 lower at PRs34.20.

• Manila took its own independence day holiday,



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Global Institutional Fund Management **Associates**

Marketing and Account Management

Our client is a leading investment management division of a major US Investment Bank. They have significantly increased assets under manage ment in competitive markets and continue to enjoy a rapidly expanding global client base. Due to this increase in business, they now seek to recruit highly talented and motivated account management

The successful candidates, reporting to a Marketing Director, will provide analytical and quantitative market and client research and support all marketing activities.

Origination and preparation of materials is an essential part
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degree from a top university. Ideally, with 1-2 years erience of working within a leading financial institution, preferably asset management, corporate finance or investment banking. A sound knowledge of financial markets and tovesoment products is vital.

Individuals must demonstrate an independence of thought but have the ability to work in a team environment. Due to the global nature of this role knowledge of other European languages is preferable.

This London based role will suit dynamic young professionals with the tenacity and enthusiasm to succeed in a competitive investment management environment.

If you believe you possess these qualities, please call Elizabeth Arthur on 0171 269 2314 for an informal discussion. Alternatively, write to her enclosing a curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Reference 28951S.

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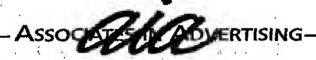
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and trading capability in the emerging markets of Turkey is reflected in the creation of a new team. To play a pivotal role within this team, you must have expert knowledge of Turkey and a minimum of 2-3 years regionally based experience of Sales or Trading with the Turkish Financial Markets. Ideally, a Graduate, fluent in both Turkish

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To apply, send full career details, quoting ref:460, to Alastair Lyon, Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

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Working within the bank's international trade and payments area, the role demands not only strong technical qualities, but also exceptional leadership skills and the ability to manage complex re-engineering projects. Previous experience of leading and managing operational project management teams is a prerequisite, as is the ability to deliver solutions within agreed time scales. An analytical, enquiring mind is essential, as is the ability to understand complex problems, engineer solutions and understand their

fundamental understanding of potential future developments within the markets is preferable. The successful candidate will be educated to degree level with extensive operational experience within a bank's international payments area and have experienced major change management or have a consulting background in operational project management.

This position is a key appointment for our client, hence only career minded individuals of the highest calibre with a desire to achieve professionally are invited to apply. For an initial discussion about this opportunity please contact Mathew Rowlands at Alexanders, Mann & Partners, Alexander House, 9-11 Fulwood Place, London, WC1V 6HG. Telephone: 0171 242 9000 (Evenings: 0973 391426) Facsimile: 0171 405 6434. All applications will be treated in the impact within a broader operational framework. Complet with this, a strong strictest of confidence.

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This demanding position, requiring excellent verbal and written communication skills and a meticulous attention to detail, calls for a committed team player who is capable of working on his/her own initiative. Educated to degree level, candidates should ideally have at least two years' experience in financial services, which would preferably include some experience of institutional investment management.

The remuneration package on offer reflects the importance of this role to our client's organisation.

Candidates should apply in writing, enclosing a full CV, to Elizabeth Williamson

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Our client, a leading global investment bank, is currently seeking a high calibre banking operations professional to support its OTC Derivatives Trading Team. Liaising with brokers and counter-parties, you will match incoming confirmations against known details and negotiate a favourable resolution to any discrepancies.

To qualify, you must have a degree and a minimum of two years' experience of handling OTC derivative confirmations for both interest rate and equity trades. Familiar with a broad range of products, including Bond Options and Equity Derivatives, you will need an in-depth knowledge of ISDA confirmations, ISDA master agreements and related definitions. The ability both to recognise and resolve complex credit and legal issues is also essential, calling for excellent teamworking skills and a flair for persuasive negotiation. Finally, you must be organised and PC literate, while fluency in at least two of the following languages would be desirable: French, Spanish, Italian and German

An attractive salary and benefits package awaits the successful candidate.

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PORTFOLIO ANALYST

Investment Management Group managing over £6 billion for more than 50 clients requires an analyst to support the implementation, maintenance and evaluation of their portfolios. The company makes extensive use of computerbased research, management, and evaluation systems. Working in a small team you will be involved in the construction, execution and processing of trades, review of the portfolios relative to desired targets, analysis of trading costs and investment performance analysis.

You should be numerate with a good university degree and have some companing experience. Ideally you will have previously worked for an investment management organisation but any analytical background such as actuarial or accountancy would be acceptable. Compensation and benefits, including pension plan, health insurance, and profit sharing will be competitive for the right candidate.

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Prestigious International Bank has excellent opportunities for Graduate calibre candidates with proven SWAPS/Derivatives experience to join this exciting Middle Office area. You will have a minimum of 3 years' experience and capable of working with leading edge computer systems.

SENIOR EQUITY DOCUMENTATION OFFICER c \$30K + EXC BKG PKG Leading Japanese Securities House currently has a position within its Corporate Finance Department. You must have excellent product knowledge (particularly Eurobonds) to secure this challenging yet rewarding career move. **CURRENCY OPTIONS TRADE SUPPORT** c&30K + BKG Bens

Exciting opportunity exists within the Middle Office of this major international Bank. Ideally you will be in a similar role and possess a business related degree. CREDIT ANALYST – FLUENT GERMAN c£30K + BKG Bens

Successful European Bank seeks individual with minimum 2 years banking experience covering analysis of both Financial institutions and Corporates. Acting as principal Baison between the German branches and the London Office you will be responsible for assessing the credit worthiness of all prospective and existing clients. Ideally you will have experience in a European, preferably German working environment. A truly varied and responsible role!

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You possess at least a 2:1 in a numerate degree (engineering, mining, financial, economics), have good communicative skills, and the drive and commercial acumen to succeed in a challenging but highly rewarding environment. An ability to speak Russian or experience in metals or mining of 1 to 2 years is helpful but not essential.

> If you are interested, write to us, including your curriculum vitae, at Box A5903, Financial Times, One Southwark Bridge, London SE1 9HL



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We are seeking a Head of Business Operations, to provide comprehensive commercial and administrative systems and processes to facilitate the growth and development of the business. This would include the design and implementation of financial and management information systems; the provision of a basic company secretariat; a leading role in the development If you wish to be considered for this exciting opportunity, please of an appropriate IT strategy; and as a key member of the write, in confidence, with full career and salary details to Peter management team to support and contribute to the customer service culture within the company.

You will have the maturity and presence to be credible with clients and the company's senior management as well as the constructive and apolitical attitude to contribute positively in an. as yet, small organisation. A balance of strategic vision and pragmatism is essential. A knowledge of German would be

Sandham, MSL International Limited, 32 Aybrook Street, London WIM 3JL. Please quote ref: 59997.

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OMI Logistics Limited is building on more than 40 years experience which has made us one of Europe's largest and most progressive suppliers of technical documentation and allied support products.

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operational focus of the team's work, establishing the function

Your brief is to continue to develop the risk based,

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A qualified accountant, you will currently be working at

the move to a progressive audit function within commerce

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Must have been exposed to highly computerised business

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should be balanced by good presence and authority, and the

ability to identify with the needs of the business. Should also

aims to be at the forefront of business change.

he creative and recentive to new ideas as this is a function that

ents and have well developed management skills

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- Birmingham Midshires is one of the UK's top performing. building societies, with an enviable track record of growth well above the industry average. An active acquisition programme in 1995 saw the society establish itself as one of the 10 largest in the UK, where it now intends in consolidate its position, remaining firmly committed to mutual status as the best way to service the needs of its members.
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- Reporting to the Finance Director, this is a high profile role working across the business to help improve business performance, increase efficiency and assist in the effective management of the society's risk.



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- Qualified accountant, probably aged mid-30's, with in-depth manufacturing sector experience gained in a large, international group. Must have good systems experience including costing and new product development.

c. \$60,000 + BONUS + BENEFITS

- · Resilient, persuasive team player with sound management and business judgement, excellent communication skills and an analytical approach. Exposure to working overseas, in particular in the US, rould be particularly advantageous.
- The position calls for a high level of commitment to business success with international travel at an estimated level of 25%. Scope for career progression is

Please apply in wrking quoting reference 1187 with full career and salary details to: Nigel Bates - Whitched Selection Limited 11 Hill Street, London W1X 888



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- Acquisition is part of the company's strategy. It therefore needs a Finance Director who will actively support this ambitious development, while maintaining tight control of day-to-day financial
- The Finance Director will be part of a small central function and will act as right hand person to the Managing Director, but with a strong line to the Group Finance Director.
- Graduate, qualified accountant, aged late 30's, with in-depth experience of engineering and manufacturing, gained in a highly service orientated group. Familiarity with standard costing
- A 'hands-on', commercially orientated candidate, resilient and with personal presence which will justify respect. The position calls for an outward facing energetic, committed individual who will take the initiative to actively contribute to the operating units.
- The global nature of the group offers excellent scope for career progression in the medium term.

Pietse apply in writing quoting reference 1184 with full career and salary details to:
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Whitehead Selection Limited
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Tel: 0171 290 2043



Chief Operating Officer

Salary to FF 700,000 plus benefits Paris

NatWest Sellier Patrimoine and Gestion are the French associated enumpanies of Gartmore Plc, part of the NatWest Group. We specialise in the management of collective mutual funds, servicing a range of private clients and institutions, together employing around 100 staff.

Following a recent substantial acquisition which effectively doubled business activity, the combined Company, is now entering a period of consolidation from which new financial reporting systems, procedures and controls will need to be designed and implemented.

Reporting to the Managing Director of NaxWest Sellier Patrimoine and Gestion, the Chief Operating Officer will take full responsibility for the financial function, operational compliance and business risk assessment, as well as supporting the Managing Director in the production of business plans.

You should be a qualified accountant with considerable experience gained in financial services preferably within the private client/fund management sector. It is essential that you are fluent in French and English and have some experience of both French and UK reporting requirements. Key competencies will be an ability to operate as a proactive member of the local management team where your strong influencing skills will enable you to implement change whilst being an effective interface with London.

If you are seeking an exciting opportunity to join a dynamic Investment Management company committed to becoming a major player in the French market, please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Carrie Andrews, Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference 0024.

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- · The position is UK Treasurer for one of these, Thorn Group, a £1.5bn turnover business with 2,300 shops in 17 countries offering rent or rent-to-buy propositions across a wide range of consumer
- Reporting to the Group Treasurer, he/she will run. the complete UK treasury operations, including a team of two, while liaising with UK and worldwide financial institutions and carrying out high profile
- MCT with an accounting background, preferably qualified, who has gained experience of sophisticated treasury practice in a substantial, international group.

Age indicator is 30-40.

- Commercially-minded individual, capable of working without direct supervision, who has a highly analytical approach, proven treasury management skills and the ability to work in a rapidly developing environment.
- The position provides a rare opportunity for an ambitious treasury professional to play a key role in building a centre of excellence as well as influencing treasury policy.



Please apply is writing quoting reference 1179 with full career and salary details to: Nigel Bates
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It Hill Street, London WIX 538 Tel: 0171 290 2043 http://www.gbgct.co.uk/wh



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The Position

- Reports to the Vice-President and Controller based in California, with responsibility for consolidated European financial reporting and analysis.
- Is responsible for integrity of information across the different business sectors in Europe. Manages and adapts reporting systems to ensure that these are
- a genuine tool to aid management decision-making.
- Develops effective working relationships with business heads and senior finance staff across Europe and at the Corporate HO.

Please send your CV with current salary details to:

The Requirements

- Qualified ACA preferably with a big 6 accounting background and at least 5 years' commercial experience.
- European experience gained preferably within a US multinational and familiarity with US GAAP.
- in depth knowledge of complex financial and management reporting systems
- High levels of initiative and autonomy combined with strong interpersonal and communication skills.

London WIR 6HL, quoting ref: 5207/F. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kfaeurope.com Ken Brotherston, K/F Associates, 252 Regent Street, Internet Home Page: http://www.kfaeurope.com/kfaeurope/

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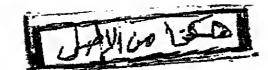
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The Company

Our client, a UK multinational, with distribution and retail autlets throughout North America, the UK and large areas of continental Europe, is one of the largest and fastest growing companies in its sector. Significant European acquisitions have been made over the last two years with more planned. Recent enhancement of UK head office operations and the rapid expansion in

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Europe has created the need for two additional senior financial staff.

European Audit Manager

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The individual will establish internal audit in Europe and will be responsible for building a team of highly proficient professionals. The diversity of operations and locations will necessitate a project orientated, value for money approach to review and advise on effective and co-ordinated reporting controls across

The Candidate

The ideal candidate will hold an ACA or CPA qualification with a minimum of four/five years post qualification experience in a corporate environment or accounting practice. Exposure to international business, provan communication skills and an ability to work with fact and diplomacy whilst managing change in a fast moving anvironment are all important. Travel in the initial stages will be significant with fluency in other European languages being a distinct advantage but not a prerequisite.

DOUGLAS LLAMBIAS ASSOCIATES RECRUITMENT CONSULTANTS

International Tax Adviser

Central London to £60.000 + Car + Benefits

The Role

Responsibilities will include:

- Group cross-border tax planning and torecasting.
- Identifying opportunities for tax savings throughout the group.
- Establishing clear, consistent and sustainable tax strategies for all facets of
- Advising on tax effective structuring of acquisitions and other transactions. including reorganisations.

The Candidate

The successful candidate should be a Chartered Accountant with a minimum of five years general tax experience (including at least two years in International tax) gained in either the profession or industry. Candidates should demonstrate good interpersonal skills with the ability to communicate at Board level, both within Europe and the US. This represents an excellent opportunity for a senior tax professional seeking a challenging and stimulating role in a dynamic, fast growing environment.

Midlands

Carried Chair

*ignate

Maria Company

c. £90,000 package + benefits

Major Pic Principal Division Midlands

Finance Director

Exceptionally interesting and broad FD role focused on strategy, change management and performance improvement in a highly successful group, joining a dynamic, newly appointed senior management team.

Requires an ambitious FD who will bring fresh ideas, enhanced financial disciplines and commercial rigour to a group of c. £500 million turnover core business units operating in a fast-changing environment. High profile with main board career potential in line or finance role.

THE ROLE

- Instil a profit-focused and performance-driven culture through the provision of first-class MIS, reporting and control systems to enhance decision
- Work closely with Main Board Director responsible for the Division and business unit managers in developing and implementing a market-led strategy. Upgrade Capex appraisal and monitoring processes for a c. £100 million p.a. spend.
- Develop, motivate and involve the young, high calibre finance team directly in the growth and commercial success of the business.

Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

THE QUALIFICATIONS

- Bright, graduate calibre accountant, aged 35+, with strong management accounting financial control and project management skills developed in a sizeable manufacturing, engineering or contracting
- Robust and determined influencer and negotiator but nevertheless diplomatic and capable of building rapport and credibility at all levels in the
- Highly commercial and IT literate. A leader and team player with main board potential.

Selector Europe Spencer Smart

Finance Director

Exceptionally interesting and broad FD tole focused on strategy, change management and performance improvement in a highly successful group, joining a dynamic, newly appointed senior management team. Requires an ambitious FD who will bring fresh ideas, enhanced financial disciplines and commercial rigour to a group of c. £500 million turnover core business units operating in a fast-changing mt. High profile with main board career potential in line or finance role.

Major Plc

Principal Division

THE ROLE

c. £90,000 package

+ benefits

- Instil a profit-focused and performance-driven culture through the provision of first-class MIS, reporting and control systems to enhance decision
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- Highly commercial and IT literate. A leader and team player with main board potential.

Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

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Piense zepły with full details to: Selector Europe, tref. 1934/30761, 16 Commoght Place, London W3 20D

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DAIWA SENIOR MANAGER

IFSC, DUBLIN Daiwa Europe Bank plc, is the principal banking subsidiary of Daiwa Securities Co. Ltd., Tokyo. Its Dublin operation provides fund administration, trustee, global custody and related services to Irish and Offshore

 $(x_1, x_2, \dots, x_n) = (x_1, x_2, \dots, x_n) \in \mathbb{R}^n \times \mathbb{R}^n$

MERC Partners has been retained to assist in the recruitment of a Senior Manager.

domiciled funds.

Reporting to the Head of Operations, the person appointed will be responsible for the overall management of the trustee and compliance functions, for the integrity of financial and regulatory reports, and for the continuing development of the MIS and administration systems. The appointee will be expected to make a key contribution to the management of the Irish operation.

Candidates will be qualified chartered accountants with at least five years experience gained in a regulated financial services environment, ideally in the mutual funds industry. They will have good interpersonal and communications skills and will be able to function effectively in a closely knit collegial management team. Systems and computer literacy will be a prerequisite.

An attractive remuneration package will apply to this important appointment.

Please write - in strict confidence - enclosing a carriculum vitae and quoting reference number 96486 to:

Brian G. Ward, MERC Partners. Number Twelve Richview Office Park, Clonskeagh, Dublin 14. Fax: 00-853-1-283 0550 email: postmaster@merc.ie



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FINANCE DIRECTOR -

Exceptional Opportunity for a Commercial Finance Professional

£55,000 10 £,60,000 +Car

- Bonus

+PRP

Reuters Television is the world's largest provider of television news to broadcasters, supplying an integrated service which includes raw footage, ready-to-air programmes, text, graphics, still photography and archives in all media. Reuners Television is an important part of Reuners Holdings PLC, the world's leading provider of business

information and multi-media services with a worldwide turnover of £2.7bn. For the development of the business, Reuters Television is looking to recruit an ambitious finance professional to take full bottom line responsibility in the UK, in this number one finance role. You will be a key member of the management team making a major contribution to the profit and growth of the business. Reporting to the Managing Director - Reuters Television, with functional responsibility to the Reuters UK Finance Director, you will have responsibility for all financial management, accounting and reporting and

for all commercial processes and procedures as well as providing input into the financial and commercial

C. LONDON

This is a rapidly changing environment requiring a qualified accountant with proven line experience and exposure to large commercial deals, contract negotiations and dealings with external parties. Previous Media Industry experience would be an advantage but is not essential. You will be highly numerate, organised and flexible with a pragmatic hands on approach and have the

ability to absorb pressure and see the big picture as well as shorter term goals. This is an outstanding opportunity for an ambinious finance professional who is looking for the

challenges of a growing, fast moving business with the opportunity to move into general management in the medium term. To be considered for this position please call Dawn White on 0171 209 1000 (quoting reference

FT0043A) or send/fax your CV and full details of your current salary package to her at FSS Financial, Charlotte House, 14 Windmill Street, London

W1P 2DY. Far: 0171 209 0001

decisions of the business.

Group Financial Controller

Leading European Financial Institution

to £70,000 + Bonus + Benefits

Our client is a leading integrated investment house, and is part of one of Europe's largest banking groups. It offers a full range of Investment banking services and products, including banking, corporate finance, securities and fund management. In response ta increasing business demands, its UK Group Finance function now requires a high calibre professional to be Group Financial Controller. Responsibilities will include:

 Managing the production of all consolidated financial information, including management accounts and statutory accounts.

 Management of regulatory reporting to UK and European authorities. Provide proactive support and expert advice on financial

control accounting issues and internal policies. Managing and developing a sizeable team of professionals and making a management contribution across the whole finance

Candidates will be graduate ACA's with a minimum of 8 years' PQE preferably gained within a financial services group. They will display outstanding technical skills and possess strong financial control and regulatory reporting experience. Delivery focus, relationship building and communication skills will be of the highest order and be commensurate with a position of this

This represents an outstanding opportunity to join one of Europe's most dynamic and professional financial institutions.

If you believe you have the experience and dedicated approach, then please write to our advising consultant, Jonathan Kidd, enclosing an up-to-date curriculum vitae including daytime telephone number and salary details, at Harvey Nash Pic, 13 Bruton Street, London WIX 7AH. (Tel: 0171 333 0033, Fax: 0171 333 0032.) Please quote reference number HNF145. You may also apply via http://taps.com/Harvey_Nash

HARVEY NASH PLC

"Exceptional career opportunity for experienced Chartered Accountant"

MANAGER - CORPORATE REPORTING Major International Transportation Group

c4.50-4.60.000 + Car + Bonus

CENTRAL LONDON

Our client is a quoted International Transportation Group with a tempover of \$1.3 billion, operating through a worldwide network of offices and facilities. The Group has made substantial progress towards its goal of achieving market leadership in a range of niche industries requiring unique levels of technology and customer service, and which complement its successful and established core business. A strategy of targeted acquisitious coupled with profusble growth will be vigorously pursued over the next few years. The appointment of Manager - Corporate Reporting has resulted from a promotion to a subsidiary Controllership, and will

be a highly visible role in the Group's Corporate Function.

Based in prestigious Central London offices and reporting to the Chief Financial Offices, you will manage a team of Chartered Accountants and have responsibility for overscing all supects of the Group's internal and external reporting process. This will include reviewing all mouthly and quarterly internal reports, external reporting to shareholders and regulatory reporting. You will also be involved in the development and implementation of new systems, and will provide technical advice and guidance to the Accomments and Controllers of the Group's worldwide operating subsidiaries on all accounting policy and related issues.

Additionally, you will work closely with the Chief Financial Officer in a wide range of ad-hoc projects, including reviewing the financial implications of business issues such as mergers, acquisitions, joint ventures, public offerings and financings. For this appointment we are seeking a high calibre graduate Chartered Accountant (or CPA) aged 33-40, with excellent technical esperience gained either in practice or in industry, including exposure to complex international multi-currency consolidations and US GAAP You will have proven management.

organisational and communication skills and a good knowledge of personal computers and related If you wish to be considered for this exceptional appointment offering progression within the Group, please call our advising Consultant, Sussante Swycher on (44) 0171 209 1000 or preferably send/fax your CV (quoting reference FT0056) in FSS Financial, Charlotte House, 14 Windmill Street, London WIP 2DY (fax (44) 0171 289 0001).

FSS

FINANCIAL

Shaping Financial Operations Across Europe c.£70.000 + bonus + benefits M4 Corridor

We can boast...

...twenty years of unrivalled continuous achievement demonstrated by corporate annual growth of 170% and turnover of \$570 million. We have captured over 70% of our world market with a superior reputation for precision, quality and technological sophistication at the tech end of the hi tech field. There is no doubt that we are moving fast; the corporation in Europe (with sales approaching \$100 million) has undergone fundamental change to meet the challenge of building on our

We need...

...someone with special qualities to direct and reshape our financial operations throughout Europe. The challenge demands leadership and you must be able to prove your ability to deliver profound organisational change to integrate our finance function with our restructured European business.

Responsibilities will include...

...internal and external financial reporting, cash management, planning, forecasting and taxation at the head of a team of six. Reporting directly to the European President and senior financial management in the US, you can expect to travel throughout the region as you drive the function forward.

You will be ...

... a graduate CA of at least ten years standing with a significant proportion of that time controlling a pan-European operation. A background in a bi-tech environment rounded off with language skilk would be perfect. Above all, you will relish the opportunity of employing your experience as a change agent on a European stage.

The offer

Our working environment is highly dynamic and we pursue a policy of constantly sharing ideas and encouraging individual expression and team performance.

As a member of the European senior management team, the range of benefits you enjoy will match the responsibility you carry. There is enormous scope for personal development in a quality-led, global culture which provides both challenge and

If you can match our offer... ...contact our advising consultant, David Hunter, quoting reference L/1659 at:

Executive Search & Selection Price Waterhouse, No. 1 London Bridge, London SE1 9QL. Fax: 0171 403 5265

E-mail: David_Hunter@Europe.notes.pw.com

Tapping Potential

Group Financial Controller

Business Services

Key senior management role at the heart of profitable and ambitious market-leading UK plc.

CRT GROUP PLC

◆ Profitable £100m turnover group. Rapidly growing organically and by acquisition. Investing for the future. Lean and non-bureaueratie. Led by passionate

Up to £45,000 + Bonus & Benefits

- corporate team which is small and cohesis Market leader in core service products. Tight financial controls. Acquisitive.
- THE POSITION Responsible for all group and management accounting, consolidations and tax. Report to Group

◆ Develop and maintain internal controls. Interpret and investigate management reports. Support acquisitions, Maintain group accounting standards. Close liaison with subsidiaries and external advisors.

QUALIFICATIONS

◆ Graduate ACA, ideally "Big Six" trained. Probably 5-10 years' PQE. Possibly first position out of profession.
◆ Outstanding technical skills. Keen eye for accuracy and detail. IT literate.

 Articulate, bright and self-motivated. Committed and energetic. Enquiring and influential. Please send full cv, stating salary, ref MN60701, to NBS, Courthill House, Water Lane, Wilmslow, Cheshire SK9 5AP

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FINANCIAL DIRECTOR

West Midlands

c £55K + Bonus up to 40% + Car + Bens

Our elient is a growth orientated, profitable subsidiary of a major International plc. With a turnover of £45m, they are a high volume engineering component manufacturer in the process of adopting world class manufacturing techniques to service global markets. The organisation comprises manufacturing and sales operations in the UK, Europe and Far East.

Due to a recent reorganisation, they now seek to recruit a commercial goal orientated Financial Director. Reporting directly to the Managing Director, the successful candidate will have total responsibility for all financial affairs of this business including commercial business reviews, installing and maintaining good financial controls, and maintaining

strong working capital disciplines. The Company has recently embarked on a significant investment in global enterprise systems and this project would be the responsibility of the new FD.

Applicants must be aged between 35 to 45, a qualified accountant possessing strong costing and systems implementation experience gained preferably in an international commercial engineering / manufacturing environment. They must be able to demonstrate commercial flair and be proactive in a management team.

sick Stephens at 126 Colmore Row, Birmingham 5 SAP, enclosing a full Curriculum Value, tx: 0121 256 5350

GROUP

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NICHOLAS ANDREWS

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European Accounting Centre Manager Excellent Salary and Benefits

With a customer hase which includes many of the Fortune 500, this medium sized, successful US based public company is a world leader in high performance computer products.

The eompany is consolidating its European financial organisation and creating a multicountry accounting department based in Slough. As a result, an opening now exists for a qualified Accountant with a degree olus international and supervisory experience. Hands-on computerised accounting systems experience and PC skills are a must, as is a good working knowledge of French (German would be a real plus).

Reporting to the US-based International Controller, the successful candidate will work with a small accounting staff to maintain all accounts functions for European subsidaries. Responsibilities are of a wide range from data entry and account reconciliation, through credit and collections, to budgeting, analysis and compliance with European and US accounting requirements. Frequent travel in Europe is envisaged.

For more information and consideration please write with CV to Greg MacDonald, Moxon Dolphin Kerby International, 178-202 Great Portland Street, London W1N 6JJ. Please quote Ref 30576

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:

Andrew Skarzynski on +44 0171 873 4054

Toby Finden-Crofts on +44 0171 873 3456

هم مؤسسة الإمارات للإتصالات - إتصالات Emirates Telecommunications Corporation - Etisalat



Emirates Telecommunications Corporation - Etisalat - the official telecoms administration of the United Arab Emirates, is both well established and a leading telecoms provider in the Gulf Area. Employing more than 5,000 staff and operating through 6 branches, the Corporation uses the latest technology to provide telecoms services to the UAE and other parts of the world.

Due to its planned and rapid expansion of business and activities, the Corporation seeks suitably qualified and experienced personnel for the following positions at its Head Office in the beautiful city of Abu Dhabi.

<u> 1. FINANCIAL CONTROLLER (Ref. FC/96)</u>

To be responsible for finances and accounting functions which broadly cover management, costing and systems accounting, stores accounting, cash management, financial feasibility studies, short and long term corporate planning, standardization of systems and procedures, budgetary and cash controls and consolidation of accounts. Should be well conversant with funding, public offering, debt instruments and should also be familiar with stock markets.

<u> 2.ASSISTANT MANAGER ACCOUNTS (Ref. AMA/96)</u>

To be responsible for complete accounting functions, broadly covering management and cost accounting, stores accounting and preparation of budgets and accounts. Should be well conversant with project feasibility studies, their funding, short and long term planning, standardization of procedures and reporting systems. Track record of project management will be an added advantage.

3.SENIOR DEVELOPMENT ACCOUNTANT (Ref. SDA/96)

To be responsible for designing and developing technically sound accounting systems and procedures. Should be well conversant with information technology, financial planning, management and stores accounting and project feasibility studies.

REQUIREMENTS:

Candidates for the above positions must be members of any Institute of Chartered Accountants in England or Scotland or Ireland with a minimum of 15 years experience of which 5 years at senior management level and should be familiar with all computer applications and systems. Experience in telecommunications and satellite industry will be preferable.

SALARY

Excellent tax-free selary commensurate with qualifications and experience will be offered

AND OTHER BENEFITS

Furnished family accommodation Medical & Educational assistance Family annual air passage 2 year renewable contract

Annual increment Yearly bonus Terminal gratuity 44 days annual leave

Interested candidates may send their applications together with a recent passport size photograph and copies of supporting documents within 10 days from the date of this advertisement mentioning job reference on the application to:

> The Senior Recruitment Officer P.O. Box 3838, Abu Dhabi, U.A.E.

Group Finance Director

Main Board - Glenmorangie plc

Excellent Package + Bonus

Edinburgh

Outstanding commercially-minded finance professional with first-class technical skills to make significant contribution to Group's growth and development.

THE COMPANY

· Produces some of UK's most prestigious brands of single malt and blended whisky.

Turnover £35m+, 60% export. Profit £6m+.

Undergoing significant evolution and growth.

Well established through worldwide distribution network. Main overseas markets in Europe and Americas: also in Africa, Middle East and Australiais. THE POSITION

 Direct all group financial management. Responsible for accountancy, treasury, IT and company secretarial.

Contribute to development of strategic plan for international growth. Board member, Report to MD.

 Banking and City contact. Also responsible for cash management and planning funding. Monitor financial arrangements with JVs. Develop IT systems. QUALIFICATIONS

 Qualified accountant. Background in major ple or division. Line management experience running profit centre and knowledge of acquisitions/disposals useful.

Knowledge of international consolidation and

monitoring satellite performance essential. Experience of City and preparation of annual reports valuable.

Highly commercial and pragmatic, persuasive and rigorous. Presence and intelligence. Experience of drinks industry/Customs and Excise desirable.

Please send full cv, stating salary, ref EB607A1, to NBS, 42 Frederick Street, Edinburgh EH2 1EX

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COMMODITIES ANALYST

A leading Australian stockbroker is actively seeking a Commodities Analyst to be based in its London office. As a member of our highly regarded international Resources Research team, you will assist with the analysis of base metal markets, and the markets for bulk commodities, including coal, atumina, and iron ore. An outstanding professional record in either a technical or business analyst capacity and the ability to communicate with industry and client groups at an advanced level is critical. A good degree in geology, mining, metallurgy, or economics is preferred, together with several years experience in the analysis of metal markets. In addition to your analytical shility you will need effective marketing and client-relationship skills, with a high degree of drive, initiative, and professional integrity.

rtial applications for this position should be forwarded to Mr Graham Smith, J.B. Were & Son Ltd., Aldermary House, 10-15 Queen Street, London EC4N 1TX. Tel: (0171) 203 4919. Fax: (0171) 606 2452

VENTURE CAPITAL

Mature Chartered Accountant - not less than £30,000 Required by leading London Private Equity Management group. Prime responsibility for the accounting and administration of B number of funds. Must be able to communicate effectively at highest level. Financial Services/Investment Administration experience essential. Disciplined and able to work under pressure/meet deadlines. Good sense of humour, ability and desire to work in a small team.

> Box Number A5904, Financial Times, One Southwark Bridge, London, SE1 9HL.

Finance Professionals Be Part Of A World Class Service

CSL Managed Services, the outsourcing arm of Deloitte & Touche, is seeking to expand its range of oursourced financial accounting services across Europe including establishing its first International Accounting Centre in the UK.

We require finance professionals to lead these initiatives. The successful candidates will be able to demonstrate a track record of initiating and implementing change at a senior level and the ability to lead and motivate large groups of people to deliver client focused services

You will ideally possess the following:

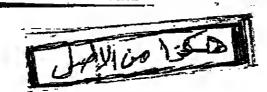
UK or European professional accountancy qualifications;

 Extensive accounting expenence, preferably in two of the following countries: UK, France, Germany, Italy, or the

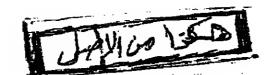
 Excellent communication skills in English and, preferably, one of the following: French, Italian or German:

 User experience of SAP and ORACLE financials. An attractive negotiable package is offered.

For further details, please call Fred Portnell on 01908 830900. or send your CV direct to CSL Placements, Ashton House, Silbury Boulevard, Central Milton Keynes, MK9 2HG. Alternatively, e-mail Placements@CSLTouche.Co.UK.



CABGUCL



Chief Financial Officer

Treasury and control expert

Western part of the Netherlands

Excellent salary package (NLG 200.000++, Bens)

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Our client is a major international commodity trading company operating through its own network of offices worldwide. The company is presently involved in an acquisition process which will eventually more than double its turnover. In order to support this expansion and to upgrade, manage and monitor information flows, treasury function and planning processes, the company now seeks to recruit a high calibre professional for the vacant position of Chief Financial Officer. Excellent technical and interpersonal skills and a high level of personal integrity are absolute requirements for the position.

Tasks and responsibilities:

- Delivering fundamental input to long-term strategy and operational plans.
- Upgrading and optimalisation of the use of the company's financial resources. Co-ordinating the realisation of planning, budgeting, forecasts and management reports.
- Optimalisation of tax planning and reporting
- Development of integration mechanisms for acquired companies.
- Evaluation of investments and acquisition proposals. Liaising with tax authorities, banks, auditors and other consultants.

Profile of the suitable candidate:

- Broad business view with exceptional commercial acum Creative, strategic thinker with an entrepreneurial spirit-Strong analytical and problem solving skills.
- Absolute fluency in German and English.
- Extensive experience on a senior level in a multicurrency (preferably commodity trading)
- Capability in contribute efficiently and effectively in a non-hierarchical, informal, international

Interested candidates should send a comprehensive CV to Michael Page, 'Apollo House', Gerrit van der Veenstraat 9, 1077 DM Amsterdam, The Netherlands, quoting reference RO/44864, attn: drs Roderick B. van der Valk. For further information please call 00 31 205789444.

Michael Page International

International Recruitment Consultants

London Paris Amsterdam Dusseldorf Frankfurt Hong Kong Sydney

FINANCE MANAGER

c.£40K+Car+Benefits

Central London

Our client is an expanding international consulting and publishing group of companies. They are looking to appoint a Finance Manager who will have responsibility for handling its financial and management accounting.

Career prospects are excellent and the successful candidate can look forward to appointment to the Board.

Reporting to and working very closely with the Finance Director.

The Requirements A qualified accountant, probably aged 30-35.

A "hands-on" professional

with good IT experience

Supervision of a small accounting team, Continuing development and

and knowledge and the ability to develop and implementation of vital management information systems and timely delivery of the data to the Directors and Managers of the businesses in the UK A high level of combined with the ability to

Active involvement with linancial planning and budgetary control.

involved in various aspects

Please reply in writing enclosing a full cv including current salary to:

Howard Midgen FCA Reed Taylor Simlers 1 Tyburn Lane, Harrow Middlesex HA1 3AG

FINANCIAL SYSTEMS MANAGER

Dynamic Growth Environment

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Market and the control of the

Our client is a rapidly growing division within a major global player in telecommunications whose products and services enjoy a high profile reputation worldwide. This rapid growth division (turnover c.£250 million) is itself a profitable market leader. To support future growth and development this broad and demanding role has arisen,

London or Kent

- Project manage a major systems integration programme
- Evaluate and influence the cost effective and prompt resourcing of systems needs
- Ensure that Commercial Management are able to utilise information to maximise profitability
- Develop open communication and understanding between all users and providers

£45-50,000. bonus, car

The above will require that you are a Qualified Accountant with the commercial and strategic vision to ensure that systems are developed and utilised to support a maximum level of profitable growth. An in-depth technical systems knowledge is not essential. Previous experience in a senior role within a team implementing such a system is however vital. Your leadership and influencing skills will be crucial in opening communication channels and achieving acceptance of your ideas and plans. Above all your flexibility in this environment of dramatic change and growth will be essential.

Interested candidates should write with full CV, quoting current rewards package to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000. Pax: 0171 405 5995 quoting ref: HKW/4528/FT.

Hoggett Bowers



REGIONAL FINANCIAL CONTROLLER

HIGH PROFILE, COMMERCIALLY FOCUSED ROLE

NORTH WEST

- Exciting opportunity to join market leading retailer of branded capital goods/services. Help spearhead a major change programme and contribute to business development as a key member of the regional senior management team within one of the largest and most complex regions.
- Part of a major plc with turnover in excess of £1 billion, highly regarded for its commitment to customer service and quality, and offering considerable scope for future career development.
- · Highly commercial role, focused on:
- Challenging traditional business processes; - Analysing customer/product profitability;
- Reshaping the business to deliver better returns;
- Delivering accurate business plans and forecasts;
 - Picase apply in writing quoting reference 1175 with full career and salary details to:

TO \$50,000 + CAR + BONUS

- Maintaining high financial control standards through a Regional Finance Team.
- Candidates will be qualified accountants, with strong financial and analytical skills gained in an operational environment, and preferably within a multi-site retail/ service business.
- Good intellect and rounded business awareness are essential, together with the commercial acumen to ensure the profitable delivery of outstanding customer service.
- Well developed interpersonal skills able to persuade and influence across the business, as well as manage and motivate others. Unquestionably customer driven and a team player who can shape as well

Susan Ryder Whitehead Selection Limited 11 Hill Street, London WIX 8BB Tel: 0171 290 2043



EXECUTIVE SEARCH & SELECTION

c. £70,000 + bonus

+ benefits

North West

Finance Director

Vertex, a £200 million subsidiary of United Utilities plc, is an independent business employing 2,500 people, aiming to be the first choice supplier of technology-based managed services to both group and external customers throughout the UK. A top-flight Finance Director is sought to contribute at a strategic business level as well as provide the systems and accounting support demanded by a new and growing company.

A superb career-building opportunity for a fast-track professional.

- Reporting to the Managing Director, responsible for a team of 25 and for all aspects of statutory and management accounting.
- Working closely with the executive team to review business ventures, representing Vertex externally during contract discussions and partnership
- To complete the establishment of systems for the newly formed business, ensuring a framework of controls and range of management information to underpin ambitious plans for future growth.
- THE QUALIFICATIONS
- Probably in your 30s, graduate education, professionally qualified, thoroughly numerate and fully up-to-date with modern accounting techniques. Maturity to lead negotiations with conviction.
- autonomous business or division, accustomed to steering a secure path through periods

Already responsible for the financial management of a

Enthusiastic, proactive team player. Must promote high standards and set stretching objectives. Ambitious, thrusting but disciplined, seeking a stimulating environment in which to develop.

Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

Selector Europe Spencer Stuart

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Group Financial Controller

Newly Created Position

London

To date the Environmental sector has been characterised by small, fragmented, specialist businesses. Our client, a recently formed company, is the first group in offer customers worldwide, fully integrated solutions combining technologies, products and services satisfying all their environmental needs.

Backed by an impressive senior management team and in a market which is forecast to exceed \$300 billion by the turn of the century, this company has tremendous potential. Largely through strategic acquisition as well as organic business development, turnover is expected in grow to £40 million by the end of 1997 when flotation is

This position represents a rare opportunity for a young accountant of the highest calibre.

Reporting directly to the Group Finance Director, you will be responsible for the provision of high quality, technical and commercial support on all

c £40-45,000 + Car group financial matters. This will involve setting up and

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environment. A strong personal presence and

Richard Letcher at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH or fax 0171 831 2612.

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c £43,000 + Car + Benefits

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ainted by some as the data processing equivalent of selling the family silver, few areas of information management create as much contro-

versy as outsourcing. An increasingly fashionable practice of devolving responsibility for a company's data processing activities to a third party, it has been hailed as a way of regaining managerial and financial control over tha notoriously wayward information technology function. Critics maintain, however, that ootsourcing contracts frequently favour the vendor and that savings are hard to identify. New research in the US and Europe suggests they may be right. Commitmeet to ontsourcing varies from company to company. Soma contract out single IT services while others transfer not only their

responsibility for their IT staff and

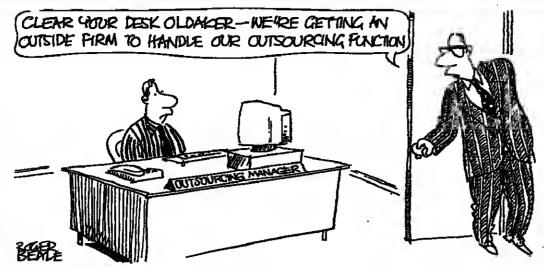
Once dominated by a few big players - EDS and CSC in the US. and Hoskyns Group (now part of Cap Gemini Sogeti of France) in the UK - the market has both fragmented and changed fundamentally with the advent of superdeals worth many millions of dollars and lasting up to a decade. EDS, for example announced a \$3.2bn, 10-year deal

with Xerox Corporation in 1993. US firms which have outsourced IT operations in this way include Eastman Kodak, Continental Airlines and General Dynamics. In the UK, the list includes BP Exploration, British Aerospace and government departments including the Inland Revenue and the Depart-

ment of Social Security. While there are clear dangers in giving away a company's information assets, the case for outsourcing on the grand scale is undeniably attractive. It offers companies the opportunity to cap IT spanding while allowing them to concentrate

on their core activities. It should result in more effective IT; in a development which it calls 'co-sourcing", EDS, the world's biggest outsourcing group, has intro-duced the concept of a partnership between itself and its customer to their mutual benefit, It is "a collaborative relationship based on delivering business value that is clearly defined and measured in the cus-

tomer's terms."
Evidence is beginning to accumulate that outsourcing can deliver what it promises, An international survey* by the PA Consulting Group in June found a strong correlation between high levels of outsourcing and enhanced stock market performance. "The top five strategic sourcers outperformed the FT-SE index on average over three years by more than 100 per cent," PA notes. "The bottom five underperformed the FT-SE by more than



Buyers beware when handing over responsibility for IT

to a third party, warns Alan Cane

Tapping into outsourcing

However, the PA team subse-quently revealed that only five per cent of the companies they ques-tioned were getting the full benefits from their outsourcing contracts while avoiding drawbacks.

The biggest problem with most

outsourcing contracts, according to a oew study** from Templeton Col-lege, Oxford, is unanticipated costs. In one example, a petrol company was charged almost \$500,000 in excess fees in the first month of a

One of the most exhaustive of its kind, the Templeton study was car-ried out by Mary Lacity, an assis-tant professor at the University of Missouri, and Leslie Willcocks, Fellow of Templeton. Both are veterans of the outsourcing debate and neither are likely to fall for outsourcing hyperbole. In a study published in 1993, Lacity warned that ontsourcing was no panacea for information systems problems and that contracts carelessly written could attract unexpected costs.

The Templeton work takes this argument farther. In about half of 61 deals analysed in 40 US and UK organisations, the expected cost savings either failed to materialise or were not obvious.

Lacity and Willcocks are particularly critical of deals based on strategic partnerships between vendor

and client, none of which produced Also, there has to be an element of the expected cost savings. "Strategic partnerships often result in poorly negotiated contracts which favour the vendors. Tailored contracts which fully specify costs and requirements are preferable," they

They are also critical of the fashion for long-term contracts: "Short-term contracts are preferable to long-term contracts for several reasons," they write, "First, technology and business conditions cannot be predicted for more than three years, thus making contracts increasingly outdated as time progresses.

Second, short-term contracts motivate vendor performance because vendors realise customers may switch suppliers when the con-tract expires. Third, short-term contracts allow companies to recover and learn more quickly from mis-

David Thorpe, EDS managing director in the UK, counters that much depends on the nature and flexibility of the contract. There would be little point in forming a strategic partnership with a company looking only for commodity data processing. Co-sourcing comes into its own, he says, when the customer is looking for innovation. payment by results to make the partnership work.

Long-term contracts demand flexibility to take account of changes in technology and the business situa-tion. While 10 years might be con-sidered too long a period, three- or five-year contracts may create instability and concern for job security among staff transferred.

PA, the Templeton academics and EDS all agree that the contract is the key to successful outsourcing. Because vendors write several a month, while it may be a singular experience for their clients, the vendors hold all the aces. The lesson for management is

that simply signing away a company's IT systems will not solve its data processing problems. The company must decide what it wants from the deal in minute detail and set rigorous contractual terms to ensure satisfaction. They must also put in place mechanisms to monitor performance throughout the life of the contract.

*PA Strategic Sourcing 1996; PA Consulting Group, 123 Buckingham Palace Road, London SW1 9SR, UK,

**Best Practices in Information Technology Sourcing, Templeton College, Oxford University, UK, £65.

JOHN KAY

How to make a price war pay

your chance to 12 trips between London and Oxford for £15. The price war oo the M40 is over. Bnt there are plenty of other barzains around. Call in at your local Esso or BP station, visit your local amermarket. There is a mortgage sale at the building society and if

25 per cent off gas.
A successful price war was the one Philip Morris began on Mari-boro Friday, April 2 1993. The company cut the price of the world's best-selling cigarette by almost 20 per cent - and in the process knocked almost \$10bn (£6.6bn) off

you live in the south-west there is

the market value of the company. What the market did not understand was that Marlboro Friday was not so much the beginning of a price war as the beginning of the end of a price war. Marlboro's share of the US cigarette market, once around 30 per cent, had fallen to 22 per cent. Producers of premium cigarettes, such as Mariboro, had responded to falling volumes of cigarette consumption by pushing up prices to maintain profits. Manufacturers of generic cigarettes had held down prices to maintain volume. The widening gap between premium and generic products had been filled by lowcost brands. American Tobacco which had once dominated the US industry but had since undergone steady decline - was leader in that intermediate segment.

A price war can only pay if its long-run result is to change market structure or market behaviour. Philip Morris succeeded in doing both. The price war largely destroyed the cheap brands, and American Tobacco quit the market altogether, selling the remains of its operations to BAT.

And the threat of continuing price competition forced the terms of an armistice between the generic manufacturers and the premium producers. By 1995 Marlboro had regained its lost market share and premium and generic prices

were drifting up together. The PM share price more than recovered its lost ground.

A few months after Marlboro Friday, News International cut the price of The Sun and The Times and began a price war in the Brit-ish newspaper market. Three years later, it does not seem that they have succeeded in making a permanent change either to market structure or market behaviour. The Independent is still there, and the only paper to quit has been News International's title, Today. The Daily Telegraph accepted that it could maintain only a limited price differential over The Times. Oxford remains the showplece of

Identifiable objectives, depths of resources and strength of commitment are the kevs to success in a price war

bus deregulation, in the early days the city's traffic was brought to a halt by the density of competing. bus services. Last autumn, the simmering rivalry between Thames Transit and the Oxford Bus Company became open war-fare when the former offered an alternative to the latter's monopoly on the Heathrow run. Successive price cuts culminated in both companies offering a £3 return fare. The price war continued through the winter, with both comnanies filling their coaches but

draining their revenues. But as the academic year ends, the students disperse and the dons make their last trip to Heathrow until the September academic conference season. The balance of traffic shifts from knowledgeable and price-conscious regulars to the occasional tourists. Thames Transit offered an olive branch with a modest price increase. And last weekend both companies put their

There seems no benefit which either company can show for their long bleak winter. No change in market structure: and pricing behaviour is as it was. Why did Philip Morris succe

and Oxford coach companies fail? The Mariboro cowboy war succeeded because there were clear, if necessarily tacit, objectives, and overwhelming commitment on the part of the initiator. Philip Morris's aspirations were to squeeze the middle segment of the market and to impose price discipline on the generic products. One of the reasons it succeeded in both was the more or less infinite resources which one of the world's largest companies could bring to bear, and the certainty that senior management reputations and jobs were on the line could have left rivals in no doubt that the company was determined to achieve its objectives.

The Oxford bus battle, by contrast looks more like an instance of two firms drifting into a costly and unproductiva mistake. The newspaper war fell somewhere in between: less clarity, less commit-ment and a strategy which, when it failed to kill any rival, seemed itself destined to fail. Where does this place Esso, who launched the petrol price war at the beginning of this year? Petrol seems more like tobacco than either buses or newspapers. Esso cnn hope to achieve both a change in market structure and a change in market behaviour. It can force out independent retailers and wholesalers who, like the generic brands in the US tobacco market, have no sustainable position in a market focused entirely on price. And # can establish a price accommodation with the supermarkets.

These can be allowed to discount by a penny or two but the majors bave signalled that too much aggression on price or market

share will be costly for everyone. Identifiable objectives, depths of resources and strength of commitment are the keys to success in a price war. Philip Morris and Exxon have all of these. But don't launch one if you don't.

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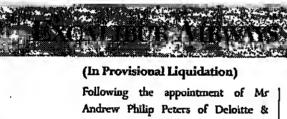
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COMPANHIA PARANAENSE OE ENERGIA - COPEL, Informs that the delivery of the qualification documents and price bid for the International Bidding C-304 - Supervision, Control and Protection Equipment was postponed to July 11, 1996, at 2:00 p.m., Ruz Voluntários da Pátria,

The other provisions of the instructions to Bidders remain unm COMPANHIA PARANAENSE DE ENERGIA

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There he is. Fourth row, second from the left. The one with the moustache. Obvious really. Maybe not. The unsavoury-looking

character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions. all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



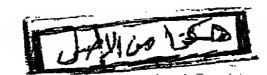
We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seen much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

Clement Crisp

AMSTERDAM



ARTS

open roof of Shakespeare's Globe; narrator Stephen Fry was present and urbane; the winners and losers at the FT/ABSA awards for outstanding contributions to arts sponsor-ship in 1995-96 behaved rapturously and stoically. It was a fine evening on Wednesday, Sir Trevor Holdsworth, chairman

of the judges, hit the mark with his observation that "ABSA makes the arts grow stronger"; Stephen Fry mellifluously introduced Colin Tweedy, ABSA's director general, as "never woolly, sometimes silky, always Tweedy"; and Sir Simon Hornby, chairman of ABSA, issued his customary warning against

Last year he drew attention to the danger of lottery demands on business siphoning away money needed to fund arts performances; this year he was concerned about the new breed of balance-sheet anagers who bave neither the time nor the inclination to appreciSponsorship/Antony Thorncroft

ABSA makes the arts grow stronger

successful society.

Colin Tweedy announced that ABSA was seeking £20,000 a year for three years from 20 corporate friends of the arts to fund a campaign to educate the younger generation of managers in civic responsibility, and also bring the arts, and artists, into companies. In the past the emphasis has been on business giving money to the arts. In future there will as much stress on husiness giving its time and expertise.

When the Yorkshire Building Society took over the Hammond Sauce Works Brass Band in 1993 it was taking a gamble. The band had better days and was threatened with relegation from the brass bands first division. Paid bookings were down to 14 a year and Hammonds had withdrawn its support. In May the Yorkshire Building

Society Brass Band became European Brass Band Champions, and this week Shona White, who plays tenor horn for the band, won the BBC's Young Musician of the Year Competition (sponsored by Lloyds Bank). Paid engagements are up to 45 a year and only a booking abroad prevented the band acting as the warm-up for pop stars Bon

Jovi this week. Sponsoring the band costs the Yorkshire Building Society £70,000 a year but in terms of name exposure and good publicity it has proved an excellent investment. It

also gives the Yorkshire an edge over its local arch rivals, the Bradford & Bingley Which sponsors the Black Dyke Mills Band, runners up in the European final.

rass bands, which played under the name of the company employ-ing the musicians, must have been the first form of arts sponsorship. As collieries and mills closed so new backers stepped forward, often building societies. The Alliance & Leicester last year took over the Knebworth Brass Band and the Britannia Building Society backs the famous Fodens. Even small building societies, such as the Barnsley and the Vernon, have bands. But it is the

made the best investment.

belated convert to the advantages of arts sponsorship is the Corporation of the City of London. Until recently there was a coterie of aldermen railing against the City's subsidy to its Barbican arts complex. Now all that has changed. The City has realised that if it wants to continue as the European centre of finance it must offer for-eign companies a pleasant, and cultured, working environment. Hence its support for the City of London Festival, currently enlivening the Square Mile until July 14.

Last year the City agreed to give the festival £250,000 a year until 1997 if the organisers could find matching money. This was achieved last year, and has been exceeded in 1996, with sponsors putting up around £300,000 in cash and help in kind. It is almost certain that the City will renew its

commitment in September 1997. For most backers the attraction is obvious - the chance to entertain key clients to pleasant musical diversions in vennes not always accessible to ontsiders, like the Merchant Taylors Hall and the Skinners Hall.

But Stephen Barter of Richard Ellis, who chairs the festival, is ambitious, and wants it to be taken as seriously as the festivals at Edinburgh and Brighton. He has added an out-reach programme, and slotted in populist events. This

has persuaded Marks & Spencer to put up £75,000 over three years to look after the educational projects, while 2,500 people were attracted to Paternoster Square last week for the literally explosive open air per-formances by Polish actors Teatre Biuro Podróży, sponsored by the John S. Cohen Foundation

The Midland Bank, HSBC, War burg, Unilever have rallied round. plus less obvious companies, like first time sponsor Linklaters and Paines, the lawyers. The only threat to the festival is the very generosity of the "New City". The Corporation has promised 25m towards the Millennium exhibition at Greenwich and agreed to raise another £7m from City firms. Is there enough spare cash for all?

UNISON, the trade union, has become an important arts sponsor, committing £35,000 a year for three years to the National Youth Jazz Orchestra. The money is matched by the government funded pairing

Dance

Mozart maltreated

omens were not good: the alam-of-the-cell-door announcement that running time was "two hours (no interval)"; a delay of 30 minntes while adjustments were made to the stag-ing. I should have raced for the exit before the lights went down. Conscientious to the last, I stayed, and was rewarded with a foretaste of the terments of the damned.

The occasion was Wednesday night's single appearance at the Royal Festival Hall of Anne Teresa de Keersmaeker'a dance troupe, Rosas, Keersmaeker replaced Mark Morris at Brussels' Monnaie opera house in 1992, in one of those pendulum swings of taste that are proof of the malignity of fate and the awfulness of European taste in post-

Morris, most musically sensitive of free-style choreographers, was supplanted by a dance-maker who, as Wednesday night showed, can bithely maltreat great music with every kind of cheaplack posturing and modish fatuity. The evening as made more awful in that the performances of an assemblage of Mozart concert arias, movements from divertimenti, a sublime piano adagio, were so distinguished. Jos van Immerseel and his Anima Eterna ensemble, with the sopranos Ursula Hesse, Sandrine Piau, Isolde Siebert, gave beautifully judged accounts of this patchwork of arias and orchestral music.

I need hardly add that Keersmewing and sobbing and grunting and playing for laughs so that Mozart might benefit from their attentions. To seek to describe the two hours of Keersmaeker'a lumpen activity is to pay it an attention it does not merit.

The setting, by Herman Sorgeloos, was handsome: on to this circular arena pour seven men, seven women, armed with Keersmacker's miserable repertory of tics, trudgings, infantile rompings, and that famous old Belgian trick of slamming oneself to the ground. They wear a variety of crude, off-baroque costumes and husy themselves round and under the music like an infestation of cockroaches.

The entire enterprise is insolent, both in its feeble means and in its crass manner. We are assured by journaliatic puffery that Keers-macker is seen in Europe as a significant creator. I have, across the years, found her work vapid, sadly limited in language, and naggingly vulgar. Nothing about this loathsome evening suggests I should

Clement Crisp | against the bubbly current of the



Haunting bewilderment: a scene from Tim Supple's new production of 'The Comedy of Errors'

Theatre/Alastair Macaulay

Continuing fascination of twins

wins: has any other subject yielded more fascinating results from recent research? Twins separated at birth and brought up in dissimilar circumstances have, decades later, been shown to demonstrate the same tastes in sexual matters. in clothes, in names, and, for that matter, have been found to be living in the same town. This research indicates the importance of genetics rather than environment on buman development and it also casts a newly serious light upon all those giddy farces that, for over two mil-Iennia, have been written about what happens when one long-sundered twin turns up in the town inhabited by the other.

l do not know whether Tim Supple has been infinenced by this research in his remarkably serious new production of Shakespeare's Comedy of Errors for the Royal Shakespeare Company, or whether he has proceeded from nothing but the text. Sometimes he starts to turn it into The Tragedy of Errors. aometimes it swims too soberly

words, and it has a few weak performances. But it is a perfect antithesis to the frothy account of the play that has become traditional. Supple's production has its elements of true comedy, and it reveals a finer strain of poetry in the play than I have ever heard. The sense of mystery and bewilderment that it creates are haunting. At the end of Supple's staging, the recognition scene brings several members of the east to real tears

"They say this town is full of cozenage" says Antipholus of Syracuse after his first confusing experience on arrival in Ephesus. (No sooner has his servant Dromio departed to deposit his money than the other Dromio appears, admitting no knowledge of the money.) In this production, the line sounds like a cousin of Caliban's "The isle is full of noises", and Ephesus starts to seem as disturbing and magical a place as Prospero's isle, a city in which people seem to deny one minute the experiences that they seem to have had a minute before, in which people are hailed by strangers as well-known acquaintances.

At many points throughout the play we bear music, music composed by Adrian Lee in the Ephesian style and played on instruments from the Near East with Sylvia Hallett singing before and after scenes in Asiatic vocal lines and half-inaudible but not always Asiatic words. Robert Innes Hopkins has designed an Ephesus where ancient and modern styles of architecture and dress overlap. where no surface is horizontal, and where the three planes on which the action takes place form a zigzag

his is a true ensemble production. Certain performances are, however, outstanding. Simon Coates is so sincere and eloquent as Antipholus of Ephesus thet I wish the part was twice as large and twice as complex, and Robert Bowman despite his lightweight voice and occasionally blurred syllables - is a beautifully natural and touching Antipholus of Syracuse. Both Antipholi wear goatee beards and white suits, both Dromios wear shorts and

shaven heads, and all the confusions make perfect stage sense. Dan Milne mingles farcical astonishment and serious amazement very well as the Syracusan Dromio (wittily startled by "the mountain of mad flesh that claims marriage of me"), and Eric Mallett is very good as his Ephesian counterpart. Thusitha Jayasundera illumines

the role of Luciana with unusual and tender gravity, and Sarah C. Cameron is handsome and vehement as Adriana. A pity that Cameron, like Leo Wringer as the Duke, has a slight lisp, and that they make beavy weather of their longer speeches. But Christopher Saul makes an unusually strong and moving impression in the difficult role of the Antipboli's father

This is a Comedy of Errors that is never simply The Farce of Errors and that, affectingly, is plainly the work of the man who wrote the cypress-shaded comedy of Twelfth

In RSC repertory at Tha Other Place, Stratford-upon-Avon.

Munich Opera/David Murray

A modern pastiche

n Monday the Munich Opera Festival opened ooldly with a new opera, commissioned from Hans-Jürgen von Bose: Schiachthof 5. The composer's own German libretto is drawn with faithful sympathy from Kurt Vonnegut'a cele-brated novel, Slaughterhouse 5, in which the crucial event is the wanton destruction of Dresden, Germany's "Florence on the Elbe", by Allied firebombs in February 1945.

I took my seat in the Nationaltheater with some trepidation. How would Müncheners react to an American novelist's treatment partly comic, to boot - of that national catastrophe? In the event, there were only faint boos amid the applause at the end of the first part of Schlachthof 5, and perhaps merely because it had taken nearly as long as Elektra or Das Rheingold. Conversely, the enthusiastic reception at the close may bave been relief at finding Part Two only one-third the length of Part One.

Bose's adaptation of the novel proved remarkably deft, especially in view of Vonnegut's perpetual time-hopping. All of the large cast were excellent, notably Uwe Schönbeck, exquisitely bemused and touching as Vonnegut's dim, pas-sive American anti-hero in his later years, and Martin Ganter as his younger self in wartime, who finds himself a prisoner of war in a Dresden slaughterhouse shortly before

the apocalyptic fire-storm.

Also the pair of "Evangelists", an ingenious Bose addition for explaining the story: Claes H. Ahnsjö always to the devout style of a Bach Passion narrator (complete with 18th-century continno), Ronald Pries as more of a showhiz MC. Everyone else took turns in many roles: German and American soldiers, English officers, doctors and nurses, guests at Billy's daughter's wedding, a planeload of New York State optometrists - and some Tralfamadorians, whom Billy believes kidnapped him in their flying sancer in 1967

The Tralfamadorians, who have access to a 4th dimension, were the only factor in Eike Gramss's stunning production (brilliant sets by Gottfried Pilz, wildly expensive) that worried me. The point of Tral-famadore is to let Billy view the past, present and future as equally real, with detached equanimity; here they kept scooting about in spaceships, as in sci-fi cartoons for children, and looked too much like

It is hard to imagine Schlachthof 5 much better done - nor, indeed, to be sure that it will ever be done again. For it is singularly short of actual music; what Bose has composed is an immensely long string of pastiches, from Bach and Mozart to Verdi. Stravinsky and period-pop

meant to be American, but always sounding German - laced with lit-eral quotes (the start of the Rosen-

kavalier trio crops up twice).

Doubtless they all bear special significance for the composer, but he keeps his own hand pressed tight against his chest. Of non-parodistic music, we hear very little but scene-setting sounds and soft, sustained smears, with a page or two of melancholy string-utterances. Bose has declared, reasonably enough, that it would be "odious and almost blasphemous" to turn the catastrophe itself into music; a long orchestral

howl is all that signifies it. But the incessant pastiches go, 1 think, with Bose'a personal slant on the story, which is that it somehow stands for the galloping Americani aation of the German "life-style" (nowhere, incidentally, so visible as in Munich). Here, Vonnegut's homely vignettes of small-town American ways acquire a new meaning. Come to think of it, the very fact that a German audience could take this opera in cheerful good part, without offence or outrage, probably shows how far the "Americanisation" has gone.

he next night I heard Gerd Albrecht conduct *The Bas-*sarids, Hans Werner Henze's 1966 opera to Auden & Kallman's text after The Bacchae, with the Munich Philharmonic and another strong cast. He used Henze's recent reduction of the work, which deletes the ill-advised "rococo" interlude, thereby shortening the opera to less than the length of Bose's first act.

This too is modern opera - but wholly European, and almost too full of music. Albrecht was as assured and scrupulous with it as Paul Daniels had been with Schlachthof 5; in fact I have not heard The Bassarids projected with such power, not even in the Salz-burg premiere. Should the ENO ever revive its ill-fated production of the opera (its first and only run waa hit by a series of chorus-strikes), it should think of buying Albrecht's services.

Alan Titus sang a potently troubled King Pentheus, the tragic hero; his mother Agave, who succumbs to the Bacchic cult and unknowingly murders him, was Renate Behle, tough and urgent, lacking only the deeper register to make her more affecting. There was a splendid Cad-mus from Michael Burt, and no weak link anywhere else among the principals. The Philharmonic Choir distinguished itself. For a time, this opera was widely thought to be dead in the water: not so, not by a

Last performance of Schlachthof 5 at the Bayerische Staatsoper on

INTERNATIONAL **ARTS**

■ AMSTERDAM

CONCERT Tel: 31-20-5730573 250ste Robeco Groep Zomerconcert the 250th concert in the annual series of summer concerts in the Concertgebouw offers 12 hours of music by Quirine Viersen, the Combattimento Consort Amsterdam, the Nieuw Sinfonietta Amsterdam, Isabelle van Keulen, Ronald Srautigam, the Radio Kamerorkest, Ton Koopman and many others: 12noon; Jul 6

■ BARCELONA ECHIBITION

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Fundació Joan Miró Tel: 34-3-3291908 European Architecture 1984-1994: exhibition comprising the winning projects for the European Architecture Awards together with a selection of finalists. In addition, the exhibition includes a selection of candidates from the first four editions and, like the Award itself, has been designed to offer a

representative sample of the best architecture produced in Europe during the last decade; to Sep 6

BONN EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Wisdom and Compassion. The Sacred Art of Tibet: this exhibition focuses on the traditional themes of the art of Tibetan Buddhism and presents the important stylistic developments from the ninth to the 19th century. On display are 190 objects of sacral art, mainly scroll-paintings (tangka) and ornate metal sculptures; to Aug 25

BRUSSELS EXHIBITION

Palais des Beaux-Arts Tel: 32-2-5078466 Ilya Kabakov. Sur le toit: exhibition of Itya Kabakov'a installation "Sur le toit" (On the roof), created for the Palais des Beaux-Arts, in which the visitors walk on a foot bridge over the roofs of an imaginary city; to Sep 6

DUBLIN CONCERT

National Concert Half - Geolaras Naisiunta Tel: 353-1-6711888 Nortko Ogawa: the pianist performs works by Mozart, Chopin and R. Schumann; 8pm; Jul 6

■ FRANKFURT

OPERA Alte Oper Tel: 49-69-1340400 Der Bettelstudent by Millöcker. Conducted by Johannes Rieger and performed by the Ballet, Choir and Orchestra of the Ulmer Theatre; 8mp; Jul 6, 7 (3pm)

■ GRANADA CONCERT

Palacio de Carlos V Tel: 34-58-222111 Orquesta Sintónica de Madrid: with conductor Rafael Frühbeck de Burgos and mezzo-soprano Mabel Pereistein perform works by De Falia, Wagner and Stravinsky; 10.30pm; Jul 7

LONDON CONCERT

Royal Festival Hall Tel: 44-171-9604242 Forest Philharmonic: with conductor Mark Shanahan and baritone Alan Opie, the Hertfordshire Chorus and the London Oriana Choir perform works by Elgar and Walton; 7.30pm; Jul 6

Royal Opera House - Coverit Garden Tel: 44-171-2129234 Nabucco: by Verdi. Conducted by Mark Elder and performed by the Royal Opera. Soloists include Cynthia Makris, Elena Zaremba, Gregory Yurisisch and Kurt Rydl. Part of the Verdi Festival '96; 7.30pm; Jul 6

LOS ANGELES CONCERT

Hollywood Bowl Tel: 1-213-850-2000 Los Angeles Philharmonic: with conductor/planist Lukas Foss, the Los Angeles Chamber Orchestra and the Los Angeles Master Chorale, sopranos Carnellia Johnson and Elissa Johnston, mezzo-soorano Cynthia Munzer, tenor Howard skin, bass-baritone Jan Opalach and violinist Martin Chalifour perform works by J.S. Bach, Vivaldi, Stravinsky and Mozart; 6pm; Jul 6

MUNICH EXHIBITION

Neue Pinakothek Tel: 49-89-23805-195 Willi Baumeister - Zelchnungen: retrospective exhibition of drawings by the German abstract artist Willi Baumeister (1889-1955); to Jul 7 OPERA Nationaltheate Tel: 49-89-21851920

 Tannhäuser: by Wagner. Conducted by Christian Thielemann and performed by the Bayerische Staatsoper. Soloists include Jan-Hendrik Rootering and René Kollo. Part of the Münchner Opern-Festspiele; 6pm; Jul 6

NEW YORK FESTIVAL

Mostly Mozart Festiva Tel: 1-212-875-5030 Mostly Mozart Festival: 30th anniversary season of this music festival held at the Avery Fisher Hall, The festival begins with the opening night pairing Itzhak Periman and Pinchas Zukerman in Mozart's Sinfonia Concertante, a programme that will also be televised on "Live From Lincoln Center". Other highlights include appearances by the Tokyo String Quartet, James Galway, André Previn, Garrick

Brass, and Alicia De Larrocha. Also, the festival welcomes back planist Claude Frank, whose associa with the festival dates back to its first season; from Jul 9 to Jul 20

Ohlsson, Gil Shaham, The Canadian

OSTEND EXHIBITION

Museum voor Moderne Kunst Tel: 32-59-508118 Pol Bury, retrospective 1939-1994: major retrospective exhibition of this many-sided artist. His work includes paintings, reliefs, wooden sculptures, metal sculptures, string sculptures fountains and graphic art; from Jul 6 to Sep 8

PARIS EXHIBITION Musée du Louvre

Tel: 33-1 40 20 50 50 Nouvelles acquisitions du Département des Sculptures (1992-1995): for the fourth time the Département des Sculptures is exhibiting an overview of its acquisitions of the past four years On show are 37 works from different countries and using various materials. The exhibition includes works by Gilles Guérin and Canova; to Jul 6 Pisanello (1395-1455). Le Peintre

aux Sept Vertus: major retrospective exhibition devoted to the 15th-century Italian court painter and medallist Pisanello. The display features some 320 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums, included are drawings.

parchments, paintings, frescos and medaillons; to Aug 5 POP-MUSIC is Omnisports de Paris-Bercy Tel: 33-1 44 68 44 68

TEL AVIV

EXHIBITION

The Eagles: performance by the American band; 6pm; Jul 6

Tel Aviv Museum of Art Tel: 972-3-6957361 Fauvism "Wild Beasts": between 1904 and 1907 a group of artists Including Matisse, Derain, De Vlaminck and Braque applied non-naturalistic and often disconcerting colours to otherwise conventional subjects. Most of the paintings in the show are landscapes - the Fauves' preferred theme - but still life paintings, portraits and nudes are presented as well; to Aug 31

■ TOKYO

CONCERT Suntory Hall Tel: 81-3-35751001 Tokyo Metropolitan Symphony: with conductor Cosel Komatsu and violinist Gil Shaham perform Sibelius' Symphony No.2 in D; 6pm; Jul 6 Bunkamura Orchard Hall Tel: 81-3-3499-1531

◆ Les Ballets Trookadero de Monte

Carlo: perform the choreographies

Giselle and Pas de Deux; 6pm; Jul 6 Listing compiled and supplied by ArtBase The International Arts Detabase, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441

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European Money Wheel

18.00 Financial Times Business



Philip Stephens

A shadow of itself

Labour's draft manifesto shows the party has learnt the hard way about public mistrust of its tax and spending plans

Governments distinguish themselves by bow much, and Radical and bold in his dealbow wisely, they spend. This ings with his own party, Mr Blair puts reassurance first is not a rule without exceptions. The standing of John Major's administration owes when speaking to the voters. ms most at ease telling as much probably to sterling's us what he would not do. Those who read it say that his ejection from the EU exchange rate mechanism as to its brofirst draft of the latest docuken promises over tax. But. ment was littered with defennine times out of 10, the votrs' perceptions are shaped by sive negetives. Quite e few the proximate balance between the share of their survived to the end. Like most in the shadow cabinet, he is haunted by the incomes taken by the state

and the quality of the services costly, and in electoral terms they receive in return. entirely pointless, promises on child benefit and state pen-The Labour party has learned this lesson the hard sions made in 1992. He tells way. Public mistrust of lts critics who accuse him of spending and tax plans lost it the last three general elecbeing mesmerised by focus groups of floating voters to That realisation ask themselves how many informs every page of Tony Blair's draft manifesto. It people backed the Conservatives last time because they explains its strengths and its thought Labour too timid. The weaknesses. And it poses the electorate is still worried that central question which would there is a hidden agenda. Othfece an incoming Labour govers in his party chortled earlier this week when the Conernment. New Labour, new life for servatives launched their advertising blitz under the slo-gan New Labour New Danger. Britain is self-consciously not

a document to fire the imagi-Mr Blair, I suspect, is not nation. Mr Blair describes it as the case for change rather quite so complacent. than e compendium of You can see his point. After nearly two decades in opposipledges. Most of those were stripped out before the final tion, the most important thing version went to the printers for Labour is to demonstrate earlier this week. Grand it is fit to govern. Such a thinkers, the Labour leader timespan leaves a huge gulf offered yesterday, might well lament an absence of big between the politics of persuasion in opposition and those of ideas. Voters, be expected. action in government. But to would welcome its realism. say that he can be both radi-

Its specific pledges relate to If Tony Blair wins the small change of government spending. They are the general dinghies rather than the flagships Mr Blair once promised election he will Smaller class sizes in primary schools would be paid for by discover how scrapping the assisted places scheme which pays for poorer children to attend private schools, and sborter hospital much easier it is to speak the waiting lists by reducing bealth service bureaucracy. language of The biggest scheme, to tackle youth unemployment, would priorities than be financed from a windfall tax on private utilities. More to deliver them than that, the ambitions are broad brush. Thus by the end of its first term, a Labour gov-

ernment would hope to be

spending more on education cal and reassuring is to beg security budget now takes 13 and less on welfare. cal and reassuring is to beg security budget now takes 13 the question mentioned earlier. Mr Blair presumes that e Labour government can make a serious difference by shifting priorities within the overall limits for public spending set by Kenneth Clarke, e Conservative chancellor, Perhaps he can. But he must

> I am assuming here that, over the course of the economic cycle, Labour would not much increase the share of national income consumed by the state from its present level of a little over 40 per cent. For reasons which have been explained to me but I still cannot comprehend the opposition will not offer this e specific commitment. But, if Mr Blair is to be taken et face value, it is implicit in the pledge to stabilise government debt and in the aspiration to lower the tax burden

> on the average family.
>
> What remain are a promise of different priorities and some clues in the draft manifesto as to the sort of switches we might expect from a Labour government. But the amounts involved are tiny, adding up to a fraction of the usual margins for error in the Treasury's forecasts for the public finances. They will be dwarfed by the changes that Mr Clarke will make in his November Budget, Mnch bolder measures would be needed if the voters were to

> see a real difference. It is possible to change priorities. The Conservatives have done so since 1979. Take a few examples. Then, the government spent 2.6 per cent of national income on building new houses; now it allocates 0.6 per cent. The budget allocated to the Department of Trade and Industry has been almost halved from 2.4 per cent to 1.3 per cent. Spending on law and order has gone up from I.5 per cent to 2.2 per cent of national income

But, important though they such discretionary switches have been swamped by unplanned increases in welfare spending. The social

up from 10 per cent. Politics rather than the Conservatives' natural warmth towards the NHS, has forced an increase in heelth spending from 4.6

per cent to 5.6 per cent. The overall squeeze on spending during the past three years has further pre-empted rational choices. The social security budget is now under some sort of control. But, given its size, even relatively modest growth removes the scope for discretionary spending increases elsewhere. And that is to say nothing of the £2bn-plus which Mr Clarke must find to stamp out BSE in the nation's beef herds. To pay for tax cuts in the eutumn, the cabinet will be forced to gut the budgets of a dozen departments. Some face cuts of up to 10 per cent. Only the NHS, schools and the

police will escape.

If Mr Blair wins the election he too will discover how much easier it is to speak the language of priorities than to deliver them. The Treasury will tell him that all the easy cisions have been taken. To make a difference, he would have to make far harder choices in government than he has been prepared to conuplate in opposition.

If he is serious about welfare reform, the Labour leader should address the issue of state benefits for the middle es as well as incentives for the unemployed. Students in higher education might be asked to contribute towards fees as well as maintenance. There is scope for a bigger peace dividend from the defence budget. For all his enthusiasm for a tough policy on crime, filling the prisons with petty criminals is the most expensive and the least effective way of reducing it.

Mr Blair will be forgiven for not producing quite such a list before the election. Manifestos never tell the whole truth. But there are more hard decisions to be made between now and polling day. Caution counts. So too does confidence.

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5838 (please set fax.) to 'fine'), e-mail: letters.editor@fi.com. Translation may be available for letters written in the main international languages.

UN chief's abilities

From Mr Alexander Borg Olivier. Sir, Your editorial "US v Boutros" (July 4) suggests, erroneously, that the secretary general of the United Nations lacks managerial skills and the political or rhetorical skills to convince the wider public that the UN is worth

supporting.
With regard to managerial skills, Dr Boutros Ghali has gone farther than any other in bringing about reform and streamlining the organisation to make it more cohesive and effective, and this was acknowledged at the recent G7

So far as public support is concerned, opinion polls undertaken in many member countries, including the US, show that the overwhelming majority of people do helieve the UN is worth supporting.

Alexander Borg Olivier, director. United Nations Office and Information Centre. Millbank Tower (21st Floor), 21-24 Millbank London SWIP 40H, UK

Legal route to state aid transparency

From Mr Christof R.A. Swaak, Keeping State aids in check (July 3), you underline the importance of the increasing readiness of companies to challenge controversial decisions on state aid of the European Commission in the European Court of Justice. This statement needs some "fine-tuning" as appeals against decisions under the EU

rules on state aid are appealed to the European Court of Justice in the cases of EU member States and to the Court of First Instance in the case of individuals. Furthermore, it should be noted that the Court of First Instance, in its case law (for

summit in Lyons.

example, Case T-95/94 Sytraval), has considerably enforced the legal position of third parties who file a complaint with the Commission against aid granted to a competitor, to doing so, the Court of First instance recognised that it is very much more difficult for the complainants than it is for the Commission to gather the information and evidence needed in order to verify the

validity of the complaint in certain circumstances, the Commission can even be held to have had an exchange of views and arguments with the complainant. As a result, by filing a complaint, companies can put pressure on the

Commission, after which they may decide to have the Court of First Instance check the manner in which the Commission dealt with the complaint. This kind of action will

indeed stimulate greater: transparency in the handling of state aid. It is up to aggrieved competitors to make use of these possibilities by "crying foul" and "kicking up a stink" if necessary.

Christof R.A. Swank. Juridisch Studiecentrum Hugo de Groot'. Hugo de Grootstraat 27, Postbus 9520. 2300 RA Leiden.

A better use for national stockpiles of gold

From Mr Walter Grey. Sir, Though your plea for the International Monetary Fund's outdated and under-utilised gold reserve assets to be put to better use in the world's poorest oations' interest ("A debt stand-off", June 27) regrettably failed to gain unanimous support et the G7 summit, it nevertheless

remains valid. The same, of course, also goes for national stockpiles of the "barbarous relic". And what better use for the proceeds of gradually selling ("privatising") these than, say, long-term funding (not simple financing) of state benefits for the needy which otherwise could be unsustainabla?

Once that principle was agreed, the only problem mich be finding others to pick-up those golden apples without taking too much of the shine off their price. ...

Walter Grev. 12 Arden Road. Finchley, London N3 3AN. UK

Innovation, not just more R&D, must be Europe's aim

From Mr Christopher John

Sir, The Japanese are about to lift state funded research spending because "for all its excellence at applied technology, Japan is behind in innovations" ("Japan to throw

money at research", July 3). The use of the word "innovation" is unfortunate. Innovation is applied technology, in the sense of e new product, process or service successfully brought to market, and Jepan, compared with Europe, has been very successful at it these past several decades. Japan's relative weakness, and Europe's strength, is in

invention, not innovation This is not mere nit-picking. We have just gone through a

policy debate in the European Union on "Innovetion in Europe", based on the European Commission's green paper of the same title, and Brussels is now preparing new policy proposals. There are disconcerting signs, despite the green paper's insistence that R&D is only part of the innovation equation, that the

Commission will propose more R&D spending as the principal remedy. Having read your article, they may well now argue for even more R&D spending, so as to keep up with the Japanese There is no simple

correlation between R&D expenditure and innovation. So many policymakers still do not understand this - or their intelligence yields time and

again to the arguments of the R&D lobbies. Scientific and engineering knowledge - that is technology - is only part of the equation; market knowledge, business organisation, entrepreneurial management, intellectual property protection, financial investment and other factors are at least as important. Governments need to spend more on promoting these and other mechanisms to

technology: dissemination, diffusion, transfer, training, Of course you need basic "R" to source innovation in the long run, in the short to medium term, though, you need even more, much more, market-driven "D", plus the other ingredients just referred

encourage the use of

to. The Japanese have understood this for a long. time. The Asian tigers have caught un. too. Where will we in Europe be in 50 years' time if we don't start spending more ou innovition and less on

A last point: If the Japanese do raise their R&D spending as planned, will they prove better than us at converting the resulting inventions into . umovations? If so, we had better look out.

Christopher John Hull. secretary general. TII - European Association for the Transfer of Technologies, Innovation and Industrial Information. 3 Rnc des Capucins, L-1313 Laxembourg

Europa · Paul de Grauwe

Failures of the euro exam

A minority of countries may block formation of a European currency union



The financial markets seem convinced that the European Union's economic and mooetery union will start

in 1999 with a core group of countries. This can be deduced from the spreads of the forward interest rates between the D-Mark, the French franc, the Dutch guilder, the Belgian franc and the Austrian schilling, which have all but disappeared. The spreads remain substan-

tial, however, between the D-Mark and the other EU currencies such as the peseta, lira, escudo, krona and pound. Thus the markets appear to believe that e "hard core" of mostly northern countries will start the monetary union in 1999, leaving behind the other mostly southern European and Scandinavian countries.

The financial markets have it wrong. The formation of a mini-currency union will almost certainly be blocked by the countries barred from eotry - and they will have good legal and economic grounds to do so.

Article 109j of the Maastricht treaty stipulates that the decision about the membership of the eingle currency will be made by qualified majority. As a result, a small group of EU countries will have a blocking minority.

For example, the four southern European countries which the financial markets believe will not be accepted into the monetary union -Italy, Spain, Portugal, Greece will have such e blocking minority. There are several other blocking coalitions possible of only three or four countries that are likely to be barred from entry, in spite of their intense desire to be part of the monetary union. Thus there is a wide scope for coalition-building by the losers in the Maastricht game to block the formation of the single currency in 1999 between Germany, France, the Benelux countries, Austria and Ireland.

There will be good reasons

for the losers to exercise their

I THINK IT MEANS BLOCKING CORLITIONS AHEAD, SIR

blocking vote, since it looks increasingly probable that several hard-core countries will not satisfy all the economic convergence criteria for mone-

Some will bave difficulty meeting the target of e budget deficit below 3 per cent of gross domestic product -France, for example. But there will be even greater problems in meeting the target for public debt which is set at 60 per cent of GDP. The Maastricht treaty says that if debt exceeds this figure, the level must be "diminishing sufficiently" and "approach the reference value at a satisfactory pace",

Three of the hard-core countries - Belgium, the Netherlands and Anstria - will almost certainly fail this debt test. Even if their nominal GDP growth in 1996 is 5 per cent (which is higher than the projected growth rate for the year), their public debt will exceed 60 per cent of GDP in 1997: Belgium's will be 131 per cent, the Netherlands' will be 78 per cent and Austria's will be 66 per cent.

More important, the 1997 levels of debt will have fallen only 1 per cent to 2 per cent of GDP below 1996 levels in Belgium and the Netherlands. In Austria the debt-to-GDP ratio

will not be decreasing at all. If the debt-to-GDP ratios continue to decline at this rate, it will take 40 years for Belgium to reduce its public debt below 70 per cent of GDP - a possible yardstick for "approaching the reference value". The Nether-lands has a more favourable starting position but it would etill take 10 years for it to reach 70 per cent of GDP at the present rate of decline. It will need e great deal of

imagination to claim that the debt-to-GDP ratios of Belgium, the Netberlands and Austria have "diminished sufficiently" and "have approached the reference value et a satisfactory

If these hard-core countries are to pass the Maestricht entrance exam, therefore, it will be necessary to declare that one of the convergence criteria can be set aside. This, however, will open the door to similar interpretations of other Maastricht criteria. For example, those countries

not in the hard core will be able to claim that the requirement that interest rates be no more than two percentage points above that of the three best performers is arbitrary because it is self-fulfilling. Where countries are believed not to be early members of the monetary union, their interest rates are high to reflect the exchange rate risk - and they cannot then qualify. Con-

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tary union would quickly lead to their interest rates converging with those of the hard-core countries. What really matters here. however, is not the fact that

versely, a decision to allow these countries into the moneThe b

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making an exception for the public debt target opens the possibility of setting aside other convergence criteria of even less economic relevance. More important is the fact that such selective interpretations will unravel the whole Masstricht convergence plan. One option would be for France and Germany to go it

alone in forming a monetary single currency. But since France is unlikely to meet the budget deficit target, the other EU countries would have to give their agreement to bending the Maastricht rules for the sake of a union they would be excluded from. They are sure to object to such a course of action, especially eince : e Franco-Germen currency would bring little eco-

nomic gain for them.

Another option would be to start a "maxi" currency union. that would allow the southern European and Scandinavian countries to join a single cur-rency. This is likely to find support among those countries which would be prepared to waive the rules in return for their own entry into the

monetary union. But this option would be difficult for Germany to accept since it would mean a monetary union with countries which it believes are insuffi-ciently committed to price stability. The pressure of German public opinion to postpone monetary union would be strong if it were to be on a maxi basis.

Financial markets would thus do well to reconsider their forecasts. The achievement of monetary union depends on reconciling the interests of those countries that will be in the single currency and those that will be out. On that basis, a mini-currency union looks unlikely to happen in 1999. while a maxi-union wil happen only if German public opinion can be convinced that southern European countries are trustworthy partners.

The author is professor of economics at the University of Leuren and MP for the Liberal party in the Belgian parliament



20 YEARS OF ACHIEVEMENT

FINANCIAL POSITION

Assets			
	1995	1994	1976
Cash and banks	191	208	121
Marketable Securities	436	480	56
Loans	514	526	_
Equity Participations	137	66	-
fixed and others	30	30	7
Total	1.308	1.310	154
LIABILITIES AND			
SHAREHOLDERS	FUNDS		
Deposits from banks	6 Z 9	658	-
Provisions and others	80	73	2
Dividends payable	20	20	-
Shareholders' funds			
- Paid up Capital	400	400	170
- Reserves	179	159	12
Total	1.308	1,310	184
FINANCIAL RESU	LTS 31 (DECEME	ER

Net profit for the year

stablished in 1975 by an international the Organisation of Arab Petroleum Exporting Countries (OAPEQ, APICORP's present headquarters is in the city of Al Khober. Cingdom of Saudi Arabia.

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday July 5 1996

Boris Yeltsin's famous victory

No one should begrudge President Boris Yebsin his remarkable election victory in Russia, Barely three months ago, his popularity
was in the doldrums, and it looked
as if he would be resoundingly
defeated in the first round of the presidential poll. Instead, he has won a famous victory, with more than 53 per cent of the vote.

His achievement almost certainly means that the old-style Communists will never win back power in Russia at the polls. Their supporters are old and nostalgic. Their numbers will dwindle. Perhaps just as important, Mr Yeltsin ensured that the elections were held at all, and were overwhelm-ingly free and fair. Russia's democracy is still imperfect, but it is stronger than it was. The rest of the world can breathe a sigh of relief.

Yet the path ahead still looks daunting. Even if a clear majority of Russians rejected the Communists, they are divided about the sort of capitalism they want. Many voted for Boris Yeltsin without enthusiasm as the lesser of two evils. And a very large minority voted Communist, in protest at what they perceive as the deterioration in their lives.

The first threat to stability and growth is the frail health of Mr Yeltsin himself. He has suffered two beart attacks in the past 12 months, and his current illness, which has kept him in virtual seclusion for eight days, certainly appears to be more serious than his aides would have the world believe. There must be a danger that he will be unable to provide the leadership Russia needs, and might even he incapacitated within months, requiring another lestabilising round of elections.

Highly unpredictable

The second worry is how he and his team, headed by the prime minister Victor Chernomyrdin, will deal with the emergence of Russian nationalism in general national security council, Mr Yeltsin virtually ensured his own election. But ever since, Mr Lebed has shown himself a highly unpredict-

able operator, veering from populist nationalism to economic liberalism. His reputation as an anticorruption campaigner is positive, but his willingness to andorse intolerant attitudes is a real con-

If Mr Lebed can be kept firmly focused on fighting crime and corruption, and on the equally important question of military reform, that would be a bonus for the government. Mr Chernomyrdin has made it clear that he intends to keep him in his place as a politi-cally-unskilled soldier. On present evidence, that would be a relief.

Economic reform

It is up to the prime minister himself to take urgent charge on himself to take urgent charge on the economic front. The immedi-ate challenge is to bring order back to the government's finances, which have been thrown into disarray by blatant use of the exchequer to win votes. The collapse of tax collection has been a hidden way of subsidising former state enterprises, to help them pay wages and keep prices artificially low. Raising revenues is essential if the government is to control its deficit, as the IMF requires, and stop borrowing money in the markets at ruinous rates of interest.

At the same time, the new gov-ernment must draw up a clear strategy of economic reform. That should include tax reform, and legislation to ensure far greater transparency in the affairs of Russia's new corporations. It is also urgent to reform social spending, better focusing the state's scarce resources on those most in need. The choices that follow from that may be politically unpopular, but

they are inescapable.

The IMF can afford to be tough in imposing its conditions on the new government because the threat to political stability is now much less. And Russia would benefit from observing those conditions. If Mr Yeltsin can bring order to his country's economy, and their new-found ally General and provide a firm legal frame-Alexander Lebed in particular. By co-opting the former hero of will be an easy partner for the Afghanistan as head of the outside world to live with. The alternative is for corrupt wealth to co-exist with poverty: that would be a recipe for the rise of Russian

The burial of socialism

Despite the cheery optimism of its prose, the UK Labour party's draft manifesto, published yesterday, is as much a funeral oration as a plan for the future. In its 40 colourful pages, Mr Tony Blair, new Labour's new leader, hammers a stake into the heart of his party's socialist past.

Some in the City suspect that old Labour may rise again. A poll of people in the financial services sector earlier this summer showed that a large majority believed that after a Labour election victory, the ghosts of imprudent policies would return to inflict higher inflation, higher interest rates and profligate government finances. This is, however, the opposite of what Mr Blair and his colleagues

are promising in a document which brings together an impressive number of policy papers prepered during the last two years. In relation to the history and predilections of his party, Mr Blair has done an impressive job. In the first place, this version of the manifesto is commendably brief: it resists the temptation to hand out tidbits from the pork barrel indis-

It also makes a worthy attempt at fiscal coherence. New Labour has frequently proclaimed in recent months that none of the party's senior spokesmen would be allowed to make promises until all financial imprudence had been winnowed out hy Mr Gordon Brown, the shadow chancellor.

Lower interest rates

The document hegins with Labour's pledge to restrict government spending and borrowing. This, together with the promise to control inflation and lower interest rates, will leave the party with little scope to enact popular measures, as Mr Blair well knows. Consequently the specific pledges tend to be trivial, such as the idea of diverting cash from health service bureaucracy into patient care. Big plans, such as renationalising the railways, are hedged with big provisos, Many other proposals. such as those for improving training are developments of existing schemes.

So for many voters, particularly businessmen, the manifesto is more important for what it rules out strongly redistributive taxes,

a desire to own companies or direct their strategies, a big extension of state controls, increased subsidies for the poor or a wish to run down the UK's armed forces. No doubt a Labour government would incline more in these directions than the Tories but as dogma, they have been buried.

As Mr Blair says in his introduction: "The Labour party has changed. Now we are seeking the trust of the people..." Yet despite the careful positioning of new Labour somewhere between Germany's SPD and the left wing of the Tory party, some doubts must remain. The most important is whether Mr Brown and Mr Blair really have eradicated tha party's suspicion of capitalism.

Competition policy

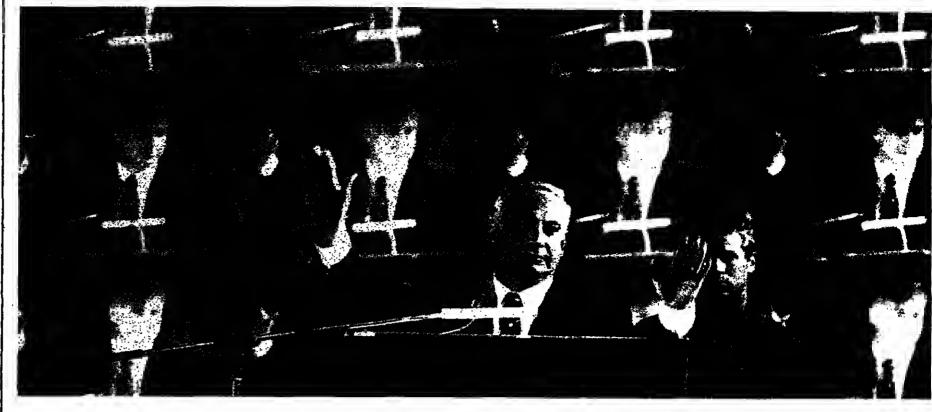
Much hangs on this. For example, the proposals to reform UK competition policy and the regulation of utilities may prove sensihle: there are good arguments for change. But Lahour's intentions are disturbingly vague. It might make reform of the Office of Fair Trading an excuse to interfere sarily in a take-over market it does not like much; and tighter utility regulation might turn out to be a crude effort to screw taxes out of a sector which some of the party still believes should be in the public sector.

indeed, the plan for a windfall tax on utilities is an ominous sign. It would be unfair on the compa nies, gives perverse incentives and is a thoroughly bad way of finding money to reduce long-term unemployment. Moreover, the plans for a minimum wage will offset the

little good this money might do. Yet despite such doubts, and a worrying authoritarian streak in their approach to social policy there is still time to give Labour's leaders the benefit of the doubt. They may espouse market economics and tough sentencing for criminals, but they are not Tories: distinct in their openness to Europe, proposals for devolution and cautious reform of the House of Lords Moreover, they show a degree of vigour and confidence which plainly alarms the govern ment; and if some of the old socialists are still trying to pull in a different direction, Mr Blair has

COMMENT & ANALYSIS

The FT Interview · Benjamin Netanyahu



A desire to be different

The Israeli prime minister tells Julian Ozanne that he wants to shift the emphasis from security and foreign affairs to the economy

yahu, Israel's prime minister, has already begun to establish his administration as one founded on domestic and economic reform rather than Middle East peacemaking. Since moving into office just over two weeks ago, he has pushed ahead with far-reaching economic reforms and a shake-up of the domestic decision-making process at the heart of government.

While the peace process seems dangerously stalled since his electoral victory in May, he has held a string of cabinet meetings devoted solely to the economy, persuaded his government to approve a large package of expenditure cuts and taken new powers into his hands over policymaking. Yesterday he was up until dawn haggling over the future of Mr Ariel Sharon, the hawkish former general who is seeking to strengthen his cabinet But in an interview yesterday in

his Jerusalem office he appeared remarkably calm and relaxed. Ahead of his visit to the US next week, he was eager to articulate his glowing vision of Israel's economic future and the radical transformation he wants to bring about in a country still dominated by big government and bureaucracy. "This is the first time in the his-

tory of Israel there is a coherent economic leadership at the head of the country, where the prime minister, finance minister and governor of the central bank all share a common vision to liberalise the Israeli economy and move forward into the next century as one of the great technological and entrepreneurial successes in the world."

According to Mr Netanyahu, Israel had never had a leader who dealt first and foremost with economic policy, as in other western nations. Traditionally the agenda had been dominated by security and foreign affairs. This resulted in a vacuum, in which the decisions on the economy and social policy were either relegated elsewhere or simply neglected by default".

But Israel, with a per capita income of \$16,000 a year, is now a different country and Mr Netanyahu, at 46 Israel's youngest and most inexperienced premier, is determined to be a different prime minister or, "chief executive" as he prefers to describe his job.

"Israel is going to be a different country. It is going to be run differ-ently and it is going to be different in terms of the expansion of market opportunities and services and the general level of Israeli life.

"I would like to see Israel moving very rapidly from its position as a dependent nation to economic independence and to become a signifi-cant economic power in the world by its own right and not only in per capita terms. "I think that is perfectly possible

We are probably the only advanced economy in the world that can move into the post-industrial infor-mation age without having really gone through the phase of being an ically is not a disadvantage. It's a huge advantage because we do not carry the baggage of obsolescent industries. "The curse of not having capital-

ism turns out to be a blessing in this case because the transition is much quicker and less painful. We have a highly technological and educated population that, with the right structural reforms in the economy, could move very quickly and seize the economic opportunities as no other society can.' Mr Netanyahn is determined to

be seen by future generations as the prime minister who finally swept away regulation, control and state ownership. During his first 16 days as prime minister, he has been sed with bringing Israel into a new millennium as an economic power to be reckoned with.

He has held round after round of meetings on the economy and persuaded a reinctant cabinet to approve a budget deficit reduction programme for the future, including an expenditure cut of Shk4.9bn (£1bn) from the 1997 budget. He delayed next week's trip to the US, due last month, to complete the eco-



Israel is going to be a different country. It is going to be run differently and it is going to be different

in terms of the expansion of market opportunities and services and the general level of Israeli life'

Benjamin Netanyahu

nomic package and line up a series of meetings on Wall Street.
His attempt to put Mr Jacob
Frenkel, cantral bank governor, into the Treasury failed in the face of political opposition from mem-bers of Mr Netanyahu's Likud party who wanted to see one of their number in the post. But he has reappointed the tough inflation-fighter and former Chicago university economics professor as central

bank governor with an enhanced role as head of an advisory committee on economic policy.

Furthermore, he says the new system for directly electing the prime minister, which brought him to power in the May elections, will play a vital role in further liberalising the economy. "I didn't advance this idea...in order to bave a strong and centralised chief execu-tive office. I believe that we need an added political power in order to distribute economic assets from the government to the marketplace. It is impossible to do it otherwise.

"When I moved the privatisation authority to the prime minister's office, it was not to pack my so-called cronles in jobs as directors of government companies. It is precisely the opposite, to rid the government of these companies and sell them to the public."

Many Israeli political commenta-tors believe Mr Netanyahu hopes to secure a second term after elections at the expense of the peace process. They say radical economic and social reforms combined with low inflation will produce such a power-ful feelgood factor that the peace process would become marginal to the election outcome. In this analysis Mr Netanyahn will continue to bang the drum of security while sticking to campaign policies which would stall the peace process

It is a suggestion that Mr Netan-yahn rejects. "I wasn't elected to achieve a stalemate. I was elected to achieve peace in a way the majority of the Israeli public understands - a genuine peace. I do not intend to freeze or stop negotiations but on the contrary pursue them on broad fronts perhaps in some new areas... But when it comes to the question that determines the survival and future of the state of Israel I will negotiate prudently and responsibly."

At the moment this seems to mean saying or doing little. While he has held repeated meetings on the economy in the past 16 days, the new prime minister has not yet devoted a meeting to the peace pro-cess. He maintains the right of Jewish settlers to develop their commu-nities on occupied Arab land.

He refuses to change his pre-electoral position that he will meet Mr Yassir Arafat, president of the Pal-estinian Authority and Israel's most important peace partner, only if the security of the state of Israel demands it. He stands firmly against the establishment of a Palestinian state, the right of return of refugees and concessions on Israeli sovereignty over Jerusalem.
Nor has he made any real effort

to calm the fears of Israel's increasingly alarmed Arah neighbours hy spelling out any concrete steps or new ideas to save the fragile process from stagnation or collapse. His only really new initiative seems to be to insist that progress in the peace negotiations, both with Palestinians and with Syria, depends on the cessation of Islamist guerrilla attacks - by the Palestinian Hamas group and the pro-Iranian Hizbollah in sonthern Lebanon.

prospect of big "surprises" and "breakthroughs" in future peace negotiations. However, he does not offer any indication of how they might come about with the Arab world gearing up for four years of

hostility and possible conflict.
What is clear is that for now he is concentrating on making his mark, quickly and decisively, on domestic policy. He is also still relishing, with the arrogance for which he is notorious, an electoral victory which upset Israel's conventional political wisdom.

"I don't remember a single government that has acted so decisively, so clearly. Obviously there have been snags, and the press seizes on snags. But I find myself in a peculiar situation throughout my career, that people do not see the big moves I make until I make

"I've had the great fortune of being the recipient of the greatest favour a politician can have, and that is systematic underestimation by one's opponents. Some of it lingers on and it doesn't bother me that it should linger on further as long as we get things done."

OBSERVER

Kick this deal around

Adidas, the German based sportswear company, and Olympique Marsellle (O-M), the French football club, yesterday

pulled off a deal. wry smiles all round as this is something that, ironically, they never managed to do in the early 1990s when the now disgraced French politician Bernard Tapie

controlled them both.

Onite what the deal is, is another matter. Adidas and the city of Marseilles - which has controlled O.M. since it went bankrupt last vear - were able to agree on two things. O.M players will be wearing Adidas gear and, in return, the company will make "a major financial commitment" to the club. along with other, unspecified,

partners. Adidas said it was also committed to finding a buyer for O.M. It thinks this should be fairly easy because the company was debt-free and has bounced back to the first division from the second division, to which it was consigned by the French soccer authorities after a Tapie era bribery scandal.
"We are in the business of selling shies, not owning cities," said Adidas: But Marselles city losisted: Adidas and its "partners" had agreed to buy the municipality's two thirds stake in the club. The deal in fact is so confusing

that Tapie managed to take time off from his many court appearances to arrange it.

Worthless prize ■ What do you give to someone who has everything? Why, something with no cash value at

Presumably that's what prompted the 60 of Italy's great and good who sit on The Leonardo Committee to award its 1996 top prize to one of Italy's most powerful businessmen, Gianni

Yesterday afternoon the honorary chairman of Flat received the entirely symbolic Premio Leonardo - named after the Renaissance artist and inventor for having best represented the country's image internationally Aquelli might just have had an inkling of being this year's lucky

fellow. For along with the likes of Olivetti chairman Carlo De Benedetti, former prime minister Silvio Berlusconi, novelist Umberlo Eco, and opera star Luciano Pavaroffi, another of the committee's members is none other than ... Gianni Agnelli.

Here we go again Lovers of political fends should head to Moscow soon to watch the inevitable fall-out among Russia's before the final votes were in on Wednesday night, the bickering

Vladimir Semyago, a true Bollinger Bolshevik who owns a string of casinos, could be heard complaining in the corridors of the central electoral commission about how the extremist leftists had lost the election for the moderate communists. But Victor Appilov, the radical firebrand of distinctly neo-Stalinist tinge, clearly does not agree, blaming the defeat on the dastardly revisionists.

It's all worryingly reminiscent of the vicious factional in-fighting that raged in the Russian communist party in the 1890s. Watch out in the year 2017

Grecian earns

■ Notwithstanding his leftwing heritage Costas Simitis, the Socialist prime minister, turns out to be a moderately large property ewoer. In his yearly declaration of assets (which all MPs and their wives must make) Simitis admits to owning 40 acres of farmland in restern Greece - about five times the size of the average Greek farmer's holding. His opposite number Militades Evert, who heads the conservative

New Democracy, is much worse off. He declares he only owns two cars and a motor-scooter.

Mind you, his American wife Liza is doing okay. She reports

owning several apartments in Athens, as well as keeping tens of millions of drachmas in her savings account at the Athens branch of American Express. Next year's declarations may be rather different: the Speaker of Parliament's office is threatening

to appoint a team of auditors to

check their accuracy.

Keelhaul Kennedy

■ In Ireland, former US President John F. Kennedy may still be held in high regard but there were sew kind words yesterday for the aircraft carrier named in his honour, currently moored off Dublin bay.

Ireland's national lottery had raffled 10,000 tickets to visit the vessel, after hundreds of thousands of requests were received by the US embassy. Some enthusiasts had paid as much as 1£200 for a ticket. But many of the winners have been disappointed; public visits to the ship have been cancelled due to bad weather. For a ship that singged it out in the Gulf war, the gentle squali seemed a fairly feeble pretext. Just to rub sea salt in the wounds, the ship's captain yesterday said that despite the weather, a Fourth of July party jointly hosted for the US ambassador and her guests would go ahead. The ambassador is of course none other than Jean Kennedy Smith, JFK's little sister It's all right for some.

Minancial Times

100 years ago African Gold Concessions (One of five letters)

Sir. - I desire to add my protest to those already published in your paper against a further call by the African Gold Consessions and Development Company, Limited, of 2s per share. It is a scandalous thing that shareholders should be bound either to meet this call and place further money at the disposal of men in whom they have no confidence or at great inconvenience to offer a united resistance to such call and demand the resignation of the latter, and if thought desirable let the company go into liquidation, but such is our alternative and I will join the fighters. I am, &c.,

50 years ago

Blue Circle Cement Expansion A comprehensive scheme of new works and extensions of existing works has been planned by the Blue Circle Group. The chairman, Mr. George Earles, said the programme was expected to involve an expenditure of over £7,000,000 although it would be delayed owing to the shortage of staff and men. In view of the cessation of hostilities, it was mutually agreed that the Cement Makers' Federation Pooling Scheme Agreement be

Netanyahu creates post for Sharon to avoid crisis

Mr Benjamin Netanyahu, Israel's prime minister, yesterday tried to avert the first crisis of his new government by creating a new. ministry to accommodate Mr Ariel Sharon, the former general and champion of Jewish settlement in the Israeli-occupied West

In an interview in Jerusalem, Mr Netanyahu said he had carved out a new "super-ministry" of infrastructure for Mr Sharon, the popular rightwing leader, after all-night negotiations with other coalition part-ners. However, he said Mr Sha-ron had not yet indicated whether he would accept the job.

Mr Netanyahu said the offer satisfied Mr David Levy, the for-eign minister, who made the issue public by threatening to leave the government unless Mr Sharon was brought into the cabinet before the prime minister's departure to Washington for an official visit on Monday.

further to anger Israel's Arab

By William Dawkins in Tokyo

consortium of landing

Japanese industrial and electron-

ics companies is poised to win

Japan's first contract in the

fiercely competitive commercial satellite launch business.

Mr Hiroshi Imamura, vice pres-

ident of Rocket Systems Corpora-

tion, was optimistic yesterday

that it would be awarded the con-

tract, said by industry officials to

be for 10 launches, worth at least

Y85bn (\$770m), by Hughes Space

and Cemmunications Interna-tional, the world's largest maker of satellites.

RSC made a sales presentation

to the US company in April.

Negotiations began in June and

are due to finish early next

month. They would "turn out happily", said Mr Imamura, who declined to give details.

The deal would be a lift to

Japan's long-frustrated ambition

to create a world-class aerospace

presidential elections and who

appeared to be jockeying for a

Mr Yeltsin was warmly con-

gratulated on his victory by west-

Continued from Page 1

place in the government.

neighbours and worry western brushed off fears that Mr Sharon governments, which viaw Mr would be able to pull the govern-Sharon as an ultra-nationalist opponent of peace. As defence minister, Mr Sharon was largely responsible for Israel's 1982 inva-sion of Lebanon in a bid to crush guerrillas whe launched attacks

ment further to the right.

"I am confident that when the

government decides on its poll-

cies, they will be implemented by all the ministers," he said. "Of course we have a variety of peo-

pla...they have different par-

spectives, some of them are hard-

liners and some are softliners. I

think we have a productive syn-thesis but policies will be set and

they will be implemented by

veryone." The prime minister's office said

the new ministry had been cre-

ated by stripping functions away from other ministries, particu-larly heusing and construction

and transport. It will include the

roadbuilding authority, the rail-

way authority, the lands adminis-tration, part of the water com-

mission, the national sewage

authority and responsibility for

roads bypassing Palestinian

areas in the West Bank.

The new ministry will be presented to today's cabinet meeting

ron is expected to accept the jeb.

said officials. The size of the RSC

contract has yet to be confirmed, but industry officials expect it to include 10 launches of two-tonne

satellites, to take place from 2000

to 2004, at around Ya.5hn per sat-

That would give Japan a significant share of the world market, currently for 30 launches per

year, dominated by the US, Europe, Russia and China.

Launches would take place at an

RSC base at Tanega-shima, s

One drawback is that launches

may take place for only 90 days a year, at the insistence of local fishermen. The government's Sci-ence and Technology Agency

hopes to negotiate an extension.

cemmercial satellite market. RSC, formed only five years ago, is led by Mitsubishi Heavy Indus-

tries and embraces 73 companies

including NEC. Toshiba, Nissan,

Hitachi, Fujitsu and Ishikawa-

company's trading skills. Win-

chester, moreover, had lost busi-

Earlier this year, the Securities

and Futures Authority said it

was no longer investigating Win-

chester in connection with six

trades in January 1994, as a result of which Codelco, the Chil-

ean copper producer, said it had

jima Heavy Industries.

ness and clients.

FT WEATHER GUIDE

Japan is a late entrant to the

southwestern island.

across the border. Mr Netanyahn's forced compro-mise is another sign of the ability of rightwing leaders to dictate the shape of the government and curb the prime minister's bid to

A desire to be different _____Page 19

win presidential powars. Mr Netanyahu, who has called Mr Sharon "a permanent subver-sive", had tried to make him accept a minor cabinet jeb or stay out of a what he called a government of excellence" led by professional experts. But the affair has demon-

strated his limited room to manocuvre in the face of action by senior members of his rightwing

Japanese rocket group close

its industrial pelicy planners have so far failed to hit. It would

come just over a month after the

explosion on its maiden launch of

Ariane 5, the new rocket

designed by Arianespace, the

European space consortium.

It was only in 1994, two years behind schedule, that RSC launched the H-2, the first Japanese rocket capable of carrying a

two-tonne satellite, the industry

standard. It was the first of three

successful launches but although

technically dependable, the H-2

failed to attract foreign customers because it cost up to Y19hn per launch, more than twice as

much as charged by Arlanespace

and General Dynamics, the US

What appears to have attracted

Hughes is RSC's pledge that launch costs will be halved by a redesigned rocket, the H-2A, able

to lift up to four tonnes and due to make its first trial in early

2000. The yen's decline since the

H-2 took to space had also helped.

Chernomyrdin | Sumitomo approved deals

he said. "We have been prepared

Winchester had lost a "sub-

stantial amount of money" by

misreading the copper market in

October and November last year,

He gave a strong hint that vola-

tile prices in the weeks since Mr

Hamanaka's forced departure

Continued from Page 1

to take substantial risks.

Mr Levett said.

aerospace group.

Mr Netanyahu yesterday

to first satellite contract

in Cuba

foreign investment in Cuba.

It is the second high-profile withdrawal from Cuba in the face of the Helms-Burion legislacement production.

nationals to sue foreign compa-nies and others trading in assets confiscated in Cuha. This could

Its withdrawal will be a psychological blow to other foreign groups involved in sugar financ ing in Cuba, which this year will include at least one Spanish bank, Banco Bilbao Vizcaya. "Everyone is moving to protect elves," one sugar industry

harvest for all sugar-growing provinces, but ING's announcement raises some questiens about this. Cuba is certainly counting on continuing injections of foreign capital to lift the coming harvest to a possible tar-

US law on

planned for five years, but the bank was able to exercise an annual opt-out clause in its con-

Cuba seeks EU deal, Page 4

investment forces ING out of sugar

ING's financing was originally

official said.

Commodities, Page 28

The Dutch banking and insurance group ING said yester-day it had pulled out of financing the Cuban sugar industry in response to controversial US leg-islation aimed at discouraging

tion. The Mexican company Cemex last month withdrew from a contract to manage ING said it would not renew \$30m in loans to Cubazucar, the

have left INC, whose subsidiaries have substantial US assets, open to legal claims.

"We have to operate within the

Helms-Burton's provisions. "We will maintain our presence and we are fully committed to grow-ing our business there," it added. ING had led the way fer a

string of banks and trading houses to put up funds of at least \$130m to pay for imports to boost the sugar harvest. The fin-ancing of inputs such as fertilis-ers, herbicides and spare parts helped Cuba to increase the 1995-96 sugar crop from the previous year's 50-year low of 3.3m tonnes to about 4.5m tonnes.

In all, nine of Cuba's 13 sugargrowing provinces were covered by foreign financing.

A senier Cuban sugar trade

state-owned trading arm fer sugar, the mainstay of the Cuban economy. "We had to decide to stop it," it said. Helms-Burton provides for US

"We have to operate within the legal framework however much we disapprove of it," the bank said. ING had reviewed its other activities, mainly trade finance, conducted through its Havana representative office and found ne other clients at risk from

official, Mr Alberto Betancourt, said in early June that Cuba had secured financing for its 1996-97

get of 5.3m tonnes.

By Gordon Cramb in Amsterdam and Pascal Fietcher in Havana

an enthusiastic hunt for other Swiss patients ready for corporate surgery. But investors should not get carried away by the surge of activity in a corporate scene famed for its lack of drama. Certainly, the speculation that drove up Nestle's share price yesterday looks for forband. Raying been an day looks far-fetched. Having been an investor in L'Oréal for over 20 years and with a declared intention of consolidating control in the French cosmetic group, it would be extraordinary for Nestlé to sell out, as rumoured Nestlé has low gearing, so it would net know what to do with the cash, since buy-backs and special dividends are tax inefficient. And with the coffee bean price tumbling, earnings are

back on a growth track, presenting little pressure for change.

Hewever, the Ciba and Sandoz merger and rejig at Credit Suisse were primarily defensive moves to reduce costs, and there is scope for more of the same. Switzerland remains significantly over-banked, and with Credit Suisse hacking back its local branch network following its abortive merger proposals with UBS, UBS must now be

The leap in CS Holding's share price

corporate restructuring has sparked

under pressure to follow suit. There is growing pressure for consolidation in the engineering sector, and Switzer land's insurance sector also looks ripe for change, given that domestic insur-ance margins are shrinking. Manage-ments that fail to attack costs vigoreusly may come under pressure from

Russia

Whe cares about President Boris Yeltsin's health? The rewards for investors who gambled on his election victory have still been dramatic. In the last three months, the Moscow Times index has jumped 145 per cent. Should investors take these fat profits now, or hang in for the long haul?

The case for staying on is simple: Russian stocks still look cheap. Take Lukoil, Russia's largest eil company and a stock Western investors can easily get their hands on. Its reserves are so huge - higger than Exxon's - that comparison with international eil stocks makes sense. Yet its current enterprise value, per barrel of produc-tion, is only a third of the figure for western integrated oil companies. Such an extravagant discount is

tempting. But it has to be seen in perspective. Lukoil is not a western oil company: its accounts are deeply epaque, the tax and legal framework is worryingly fluid, and Russian oil

THE LEX COLUMN Swiss shake-up

FT-SE Eurotrack 200: 1743,5(+9.5)

els. Consider that it could take a decade for Lukeil's valuation to reach Western standards, and the discount

92 93 94 95 96

looks much less conspicuous.

Ne doubt Mr Yeltsin's victory will tempt fresh investors. Whatever happens to him, the scale of Mr Yeltsin's victory over the Communists is good news: Russia voted decisively against turning back the clock. But as some investors pile in, just as many are likely to drop out now that the arguments en fundamentals are less clear-cut, profit-taking is a real risk. Fer all except the most long-term investors, the case for crystallising their own gains now is compelling.

Eurotherm

The sudden departure of Mr Claes Hultman as chief executive of Eurotherm looks like a case of corporate governance gone sour. Mr Hultman has apparently resigned because the board refused to promote him to executive chairman. Mr Hultman is not the sort of manager to lose lightly. Over the past five years, he has turned the industrial controls maker around, doing wonders for its profits and share price - the 12 per cent drop in the shares yesterday is testament to the faith placed in him by the City. While critics label him as merely a turnaround specialist, Eurotherm bas shown accelerating internal growth

over the past two years. Ironically, Eurotherm has an executive chairman at the moment in Mr Jack Leonard, who has been at the company since it was founded in 1965 and is now 64. That rather weakens the argument put forward by the directors that they wanted a non-exec-utive chairman and felt Mr Hultman was too strong a character to fit the prices are stuck well below world lev- bill. With the company running

smoothly. Mr Hultman was in any case spending more time elsewhere and recently took on the chairmanship

The fact that all this has happened without consulting advisers or shark-holders - provoking the resignation of joint broker SEC Warburg - surprise an internal power struggle. Mr Leonard and his non-executives appear to be treating Eurotherm more like a pri-vate fiefdom than a public company

UK politics

There is little to get voters' pulses racing in the Labour Party's latest manifesto; Mr Tony Blair's determination to avoid hostages to fortune has created an extremely bland document. But, from the perspective of investors, that is not necessarily a bad thing. The main reason so few goodies are no offer is that Labour is promising reasonably tight fiscal and monetary policies, backed up by curbs on public borrowing and an inflation target administered by the Bank of England.

The big questien, of course, is whether Labour will deliver on these promises if it wins the next election Won't backbenchers clamour for return to its old tax and speed ways Maybe. But investors can take some comfert from the thought that, if Labour is not seeking to bribe the electorate when it needs votes, it will have less incentive to do so when it does not need them. Moreover, with Mr Blair tightening his grip on the party organisation, the odds on his being able to control recalcitrant basis. benchers look increasingly good:

UK electricity

Since consumers stand to benedit from introducing competition in Britain's domestic electricity market the regulator is right to press the industry to get on with it. But he needs to do more than whings. The problem is that preparing for domestic competition is a massive job, and those doing the work - the regional electricity companies - have everything to gain from dragging their feet Maybe, as some in the industry say, more active leadership from the regulator would help. But this will not alter the fact that the industry's commercial interest lies in delaying com-petition, not accelerating it. To change this, the regulator would have to be bold and threaten to penalise the companies for delay at the next regulatory review. Otherwise, however much be huffs and puffs, delay looks inevitable.

Lex comment on Costain, Page 25

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Banca Commerciale Italiana Giubergia Warburg SIM

Credito Italiano

ern governments, especially Ger-many and the US. Markets rose on the news, but were constrained by worries about Mr Yeltsin's health.

Europe today Sunny spells will prevail over most of the British Isles, but cloud will increase during the day. England, Ireland and Wales will have showers in the afternoon. Germany, Scandinavia, northern Spain and France will have showers. Western parts of the Alps will have heavy rain. Temperatures will reach 18C in France and 16C in Scandinavia, Southern Soain Portugal, Italy. Greece, Turkey and the north-African coast will have plenty of sunshine. There will be occasiona

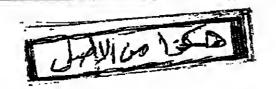
and Romania.

Five-day forecast It will continue cloudy with outbreaks of rain for much of the British isles and southern Scandinavia, the Benefux and Germany, Heavy showers are likely in eastern Europe on Saturday as a frontal zone moves through. Thunderstorms are Alps on Sunday and Monday. Southern parts of Europe will remain dry and sunny.

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